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Kiszczak Opposed As Leader

A Bloc Proposes Forming Cabinet With Solidarity

By A.D. Horne
Washington Post Service

WARSAW — A bloc of Communist-allied legislators threatened Tuesday to vote against the nomination of General Czeslaw Kiszczak as prime minister and proposed trying to form a new coalition government with Solidarity.

The threat by 60 of the 76 United Peasants' Party deputies in the Sejm, or lower house, threw Poland's Communist-led ruling coalition into confusion and forced postponement until Wednesday of a vote on the nomination. The coalition parties were meeting in a joint caucus while Solidarity leaders were huddling to reconsider their opposition to a coalition government.

A coalition of Solidarity and United Peasants' Party deputies would hold 237 of the 460 seats in the Sejm. Solidarity already holds all but one Senate seat.

But forming a government without Communist participation would require the assent of President Wojciech Jaruzelski, who must nominate the prime minister under the new constitution.

Lech Walesa, the chairman of Solidarity, who came out a month ago for General Kiszczak as president, announced Tuesday without explanation that he opposed his nomination for prime minister. Mr. Walesa has said that Solidarity, which swept the June elections, has won the right to form its own government.

The possibility of a prolonged deadlock on forming a government came as a one-month wage-price freeze ended and Poles found food prices raised substantially on the first day of a "market-pricing" system introduced by the outgoing government of Prime Minister Mieczyslaw Rakowski.

The Sejm called Mr. Rakowski, who was named Saturday to replace General Jaruzelski as head of the Polish Communist Party, to stay on in charge of a caretaker government. But the Rakowski government's economic record was debated hotly all day, and a vote is scheduled Wednesday on a Solidarity motion for a special committee to consider impeachment proceedings against the outgoing ministers.

Mr. Rakowski has been admitted to the hospital, Deputy Prime Minister Ireneusz Sekula said Tuesday. He said that Mr. Rakowski had been suffering from an irregular pulse and falling blood pressure.

As the Senate started debating a Sejm-passed bill to compensate Poles for the price increases by ty-

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Kevin Larkin/Agence France-Presse

Eddy Tamerius/The Associated Press

Robin Higgins, above, the wife of Colonel Higgins, being escorted to her car Tuesday in Fairfax, Virginia. In Beirut, meanwhile, Ilham Ghandour, right, wife of Joseph Cicippio, pleaded with her husband's captors not to execute him as they have threatened. The captors later extended their deadline.

Captors Put Off Killing, Giving Israel 48 Hours

Cicippio Obtains a Reprieve After an Appeal by His Wife

By Nora Boustany
Washington Post Service

BEIRUT — The captors of Joseph J. Cicippio, a U.S. hostage held by Shiite extremists since 1986, extended by 48 hours their deadline for his execution, answering a plea from his wife to spare him.

The Revolutionary Justice Organization, a pro-Iranian extremist group, said that it had "postponed the execution by 48 hours due to friendly calls, sincere appeals and certain special circumstances as well as the moving plea by Cicippio's wife."

"Please don't execute him, please," Ilham Ghandour, Mr. Cicippio's Lebanese wife, said at a news conference in East Beirut. Addressing her husband in English, Mrs. Cicippio said: "Joe, my dearest, I know the difficulty of the situation in which we are. Keep your hopes high and don't ever, ever lose faith in God."

A execution deadline set for Terry Waite, the abducted envoy of the Church of England, passed Tuesday with no immediate word from his captors.

An anonymous caller claiming to speak for the pro-Iranian Shiite group that abducted Colonel Higgins, the Organization of the Oppressed on Earth, said in a call to a Beirut radio station Tuesday morning that Mr. Waite would be killed by midnight unless Israel freed Sheikh Obeid.

Earlier, in Nicosia, a man claiming to speak on behalf of the same group said in a call to an international news agency that Mr. Waite would be killed Tuesday.

There was no way to determine the authenticity of the threats.

[The Organization of the Oppressed on Earth denied Tuesday that it had said Mr. Waite would be killed, Reuters reported.

["Using the name of our organization to threaten to kill Terry Waite is belligerent and frivolous intelligence work," the organization said in a statement sent to a Beirut newspaper.]

Mr. Waite, 50, disappeared Jan. 20, 1987, while seeking the release of foreign hostages after leaving his West Beirut hotel to negotiate with Islamic Jihad, a Shiite fundamentalist group. He is believed held by Islamic Jihad, though no group has claimed responsibility.

The Revolutionary Justice Organization said Monday that it would kill Mr. Cicippio, who was kidnapped in Beirut on Sept. 12, 1986, unless Israel released Sheikh Abdel Karim Obeid, a Shiite Muslim cleric seized by Israeli commandos last week in southern Lebanon, and two associates abducted with him.

The organization issued its threat after another group of radical Shiites announced Monday that it had hanged Lieutenant Colonel William R. Higgins of the U.S. Marine Corps, who was also a hostage in Lebanon.

Israel has refused to release Sheikh Obeid and his two companions.

But it has said that it would exchange the cleric and all other Shiite Muslim prisoners for three Israeli soldiers and other foreigners held hostage in Lebanon.

Sheikh Obeid is a spiritual leader of Hezbollah, the organization believed to be an umbrella group for the kidnappers of Colonel Higgins and the 18 other Westerners missing in Lebanon. Eight of the 18 are Americans.

Mr. Cicippio, 58, of Norristown, Pennsylvania, was acting comptroller at the American University of Beirut when he was kidnapped on the campus on Sept. 12, 1986. Mrs. Cicippio, 34, works at the American Embassy in East Beirut and lives on the campus.

Mr. Cicippio's captors enclosed a color Polaroid photograph of Edward A. Tracy, an American writer kidnapped in Beirut in 1986.

They warned that the postponement of Mr. Cicippio's execution would not be extended and advised the parties concerned to "grab this last chance and move in the right direction."

Mr. Cicippio's wife urged her husband's abductors to reconsider their verdict and provide him with an opportunity to "prove to you and all others that he is innocent of all suspicions."

Like Colonel Higgins, Mr. Cicippio has been accused of spying for the United States and Israel, charges that have been repeatedly denied by Washington.

Mrs. Cicippio's emotional appeal in a shaking voice appeared to have restrained the underground pro-Iranian faction from going ahead with the execution, which it had promised would be viewed on television screens worldwide.

Quoting from the Koran, Mrs. Cicippio, a Sunni Muslim, called on the Revolutionary Justice Organization to "have mercy on those who are innocent, so God will have mercy on you."

She said that the woman who could best empathize with her was the wife of Sheikh Obeid.

Hezbollah, or the Party of God, is the backbone of extremist fundamentalist factions operating as specialized hit teams in rounding up foreign hostages used as pawns in Iranian pressure tactics against the West.

On Tuesday, Hezbollah turned down Israeli proposals to exchange Sheikh Obeid and about 150 Lebanese Shiite prisoners in Israeli jails for three Israeli soldiers as well as Western captives.

The photograph released Tuesday of Mr. Tracy, 58, showed him from the waist up, with a bushy white beard and wearing a navy blue tracksuit. It was the first picture of him released by the captors since March 8.

In West Germany, a spokesman for federal prosecutors said that the captors of two West Germans had demanded the release of a convicted hijacker, Mohammed Ali Hammadi, and his brother, Abbas. The West Germans, Thomas Kemptner and Heinrich Strübig, were abducted May 16.

Israel Dismisses Bush Idea, Vowing Not to Free Sheikh

By Joel Brinkley
New York Times Service

JERUSALEM — The government stood firm Tuesday, insisting it did not intend to comply with a suggestion by President George Bush that it release the Muslim cleric abducted by Israeli commandos last week, even if that meant that more hostages might be killed.

Instead, government officials repeated their offer of a prisoner exchange, although in Beirut the militant Hezbollah, or Party of God, dismissed the offer as "a desperate attempt that only inspires mockery."

Still, as pro-Iranian extremists extended by 48 hours their threat to execute a U.S. hostage, Joseph J. Cicippio, if Sheikh Abdul Karim Obeid were not freed, Foreign Minister Moshe Arens said: "If we free this criminal, we will only encourage additional terror activities."

The ministry issued a statement expressing "shock and horror" over the death of Colonel Higgins. But Mr. Arens added: "We feel that President Bush's call" for all sides to release their hostages so that no one else is killed "is totally consistent with the position that was taken by Israel's defense minister calling for a comprehensive exchange of all prisoners and hostages."

Prime Minister Yitzhak Shamir said that negotiations over a possible prisoner exchange "are still in the preliminary stages," an aide saying they involved discussions with such international organizations as the Red Cross.

But a spokesman for the International Committee of the Red Cross in Geneva told Israel radio that his organization "has not been approached by any of the sides in this matter."

Israeli officials of every political stripe began admitting Tuesday that what they initially called a bold attack against terrorism had in fact left them in a bitter quandary: whether to stand tough and possibly watch the execution of Western hostages or to give in by releasing the sheikh, possibly strengthening the hand of the very terrorists Israel is trying to fight.

Israel's dilemma mirrored the frustration Washington has felt for years in the realization that all its military power is useless against this sort of terrorist enemy.

Sonic booms rolled across Jerusalem Tuesday morning as Israeli fighter planes accelerated toward overflights above South Lebanon and Beirut in a show of force.

But for all the bluster and roaring determination, Rafi Edri, a Labor Party member, reflected the view of many when he acknowledged:

"It's not simple. We're between a hammer and an anvil. Lives should be consid-

See ISRAEL, Page 2

President Delays a Reaction After Meeting With Advisers

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush met with his national security advisers Tuesday as the threatened execution of another American hostage in Lebanon was delayed, and the president appeared to hold off on any further U.S. action.

On Monday, Mr. Bush issued "an urgent call to all, all parties, who hold hostages in the Middle East to release them forthwith, as a humanitarian gesture, to begin to reverse the cycle of violence in that region."

His press secretary, Marlin Fitzwater, said that Tuesday's meeting had been devoted to trying to "ascertain the facts" and coordinate actions with U.S. allies.

He said that Mr. Bush wanted to renew his appeal for the release of all hostages, including those held by Israel, whose seizure of a Muslim cleric Friday apparently triggered the killing of Lieutenant Colonel William R. Higgins on Monday by his captors, a pro-Iranian Shiite Muslim group.

The White House spokesman said of the Israeli action that it was "pretty clear" that the cleric, Sheikh Abdul Karim Obeid, had been "kidnapped" by Israel. Mr. Fitzwater insisted that the United States was representing to Israel that it opposed trading hostages or making deals with terrorists, but he added that the United States "wouldn't try to tell another country what to do."

The president met Vice President Dan Quayle; Secretary of State James A. Baker 3d; Defense Secretary Dick Cheney; the director of the Central Intelligence Agency, William H. Webster; Attorney General Dick Thornburgh; and other aides. After the meeting there appeared to be no evidence that Mr. Bush was planning any immediate military response.

The U.S. aircraft carrier Coral Sea and two cruisers left Egypt on Tuesday to resume operations in the Mediterranean, but the Defense Department denied that the move had been prompted by the hostage situation in Lebanon.

Democratic and Republican members of the House Foreign Affairs Committee said they had detected little deterioration in support for Israel stemming from its abduction of the Shiite leader and the apparent execution of Colonel Higgins, though some said they were unhappy by the Israelis' failure to consult in advance with the U.S.

And the House speaker, Thomas S. Foley, Democrat of Washington, said that Congress should not focus on "recriminations" because that would play into the

See BUSH, Page 2

UN Officers Are Unconvinced by Execution Tape

By Barry James
International Herald Tribune

United Nations officers in Lebanon believe Lieutenant Colonel William R. Higgins may have been killed months ago — possibly within a few weeks of his capture in February 1988 — and a UN spokesman said Tuesday there was no way of confirming the claim of a pro-Iranian group that it had hanged the American officer Monday.

Timur Goksel, spokesman for the United Nations Interim Force in Lebanon, said the videotape purporting to show the hanging of Colonel Higgins "does not supply the answers to the questions we had." He added, "He does appear to be dead. But the videotape does not give any evidence of when he was killed or how he was killed."

The colonel was commander of a 75-member observer group attached to UNIFIL, and Mr. Goksel said the UN had made strenuous efforts to find out what had happened to him through its extensive network of contacts.

"With most of the hostages, at least there is some information about their health conditions, or whether they are alive or not," Mr. Goksel said in an interview. "In the case of Colonel Higgins, it was a total blank."

Security sources in Lebanon said there also had been no news for some time about a second American hostage, Joseph J. Cicippio, who another terrorist group said would be executed.

The group, calling itself the Revolutionary Justice Organization, had threatened to kill Mr. Cicippio last October to protest the breaking up of the Lebanese government into rival Christian and Muslim cabinets. The security sources said there had been rumors for several months that Mr. Cicippio may have fallen sick and died.

The absence of news about Colonel Higgins had led intelligence officers to believe that the Marine Corps officer had been killed some time ago. "In Lebanon, you cannot solve your problem, but you can certainly get information," Mr. Goksel said. "But in this case, we could not get any."

Further support for the belief that Colonel Higgins may have been already dead was the fact that his captors had made earlier claims that he had been sentenced to "execution."

In December, they said they had condemned him to die for being an Israeli spy.

Officials said the colonel may have been killed at that time, or indeed in April 1988, a couple of months after his capture, when his abductors released a photograph of him accompanied by a note saying that his interrogation was finished and that he would be "judged by the tribunal of the oppressed."

One theory is that Colonel Higgins may have died as the result of torture during his interrogation. Another theory holds that Colonel Higgins was murdered after the U.S. Navy shot down an Iranian airbus on

See COLONEL, Page 2

Kiosk

Senate Backs Bush on MX

WASHINGTON (AP) — The Senate endorsed President George Bush's $1.1 billion request for making MX missiles mobile on Tuesday, heeding the warning of Senator Sam Nunn, chairman of the Armed Services Committee, against "unraveling" Mr. Bush's defense plans.

The Senate voted, 62 to 38, to reject an amendment slashing $502 million from the billion-plus budget for placing the existing 50 MX missiles on railroad cars.

The House and Senate meet in conference in early September to complete a final version of the two $295 billion defense blueprints that the two chambers have drafted.

General News

Quotas and Quality: U.S. military recruiting seems headed for trouble. Page 3.

Soviet officials averted a potential rail strike. Page 2.

Riyadh is in secret talks with Washington to take over all or some of the costs of a floating U.S. Gulf base. Page 6.

Business/Finance

A U.S. survey finds economic growth in July the slowest since early 1983. Page 9.

NatWest, Britain's biggest bank, reported sharply lower earnings. Page 11.

Crossword Page 7.
Weather Page 2.

Dow Close	The Dollar In New York	
Down 19.54	DM	1.8505
	Pound	1.684
	Yen	135.90
	FF	6.2675

Paris Conference to Send UN Panel to Cambodia

By Youssef M. Ibrahim
New York Times Service

PARIS — An international conference decided on Tuesday to send a United Nations fact-finding mission to Cambodia.

It was one of several procedural steps adopted by an unprecedented ministerial conference of 19 countries to resolve the civil war and end the Vietnamese occupation of Cambodia.

The French foreign minister, Roland Dumas, said that the UN mission would be "exploratory" to report back information that would help conferees assess the logistical situation in Cambodia, the conditions under which a cease-fire could be established and the possibility of free elections.

Mr. Dumas and the Indonesian foreign minister, Ali Alatas, who presided together over a two-and-half day ministerial opening session of the conference, hailed the move as an initial success for a delicate effort that has experienced many difficult moments since it began Sunday.

Mr. Alatas cautioned that "now comes the phase of very hard work and tough negotiations." Foreign Minister Joe Clark of Canada said at a press conference he did not expect the meeting, which goes on for a month, "to settle in a few weeks a conflict that has lasted for ten years."

Other officials held mixed views, with some arguing that the big powers are all agreed on the principle of a settlement, with others maintaining that differences between Cambodian factions will deflate any international accord.

Prince Norodom Sihanouk of Cambodia, expressing his optimism, cited China's role Monday night in "pressuring" its Khmer Rouge allies, who raised objections to virtually all proposals, tying up the conference until late Monday evening. Asian diplomats, however, stressed that China's stand was tactical and that its basic support of the Khmer Rouge remained unchanged.

A number of diplomats here cautioned that in the end the credibility of any agreement depended on reconciling the diametrically opposed views held by Cambodian factions on how to share power.

One Asian diplomat said time and the present balance of power on the ground seem to favor the Phnom Penh government of Prime

See CAMBODIA, Page 2

Open Boat: Woman Survives Atlantic Nightmare

By James Barron
New York Times Service

NEW YORK — They had been dating. He was talking marriage, but she wasn't sure. He wanted to see how she liked sailing, and she wanted to teach him fly fishing. So off they went on a romantic-sounding adventure to Bermuda and back.

Four days into the return trip to Long Island, at midnight on the open ocean, something went wrong. The line from the mainsail came loose and eventually became tangled in the propeller of the 37-foot (11.2-meter) sloop.

While they radioed for help, they tried to patch holes they found in the stern. Then the propeller fell off; water rushed in, and Nicholas Abbott and Janet Culver climbed into a life raft.

It was the beginning of a nightmarish two weeks for Ms. Culver, a 48-year-old executive secretary from New Jersey. After about 10 days with only peanuts, cold cuts and crackers to eat and rainwater to drink, Mr. Abbott, 50, apparently became irrational. He stripped and plunged into the ocean, saying he wanted to cool off. It was the last Ms. Culver saw of him.

She floated on, slouched in one corner of the 8-foot-long raft. For days, coast guard search planes ranged east from North Carolina and south from Massachusetts. They crisscrossed the Atlantic but did not see Ms. Culver.

She passed the long, hot days trying not to waste her energy. She was so concerned about not depleting her strength that she did not even try to cast her fishing rod. She kept hoping for the impossible: that a fish would jump out of the ocean and plop down at her feet.

One finally did — and almost kept her from being rescued.

She was scaling it just after daybreak Sunday, paying so much attention to the prospect of her first food in two weeks that she almost didn't see a 54-foot boat sailing by.

When she did look up and saw it, she whistled. It was no mirage. The Geronimo, an oceanographic research vessel, edged near and pulled Ms. Culver to safety about 450 miles (725 kilometers) southeast of New York.

The Geronimo then arranged a rendezvous with the Royal Viking Star, a cruise ship in the area. The Royal Viking Star, on her weekly cruise from New York to Bermuda, had an infirmary that treated Ms. Culver for exhaustion and exposure as she was being taken back to the island where her tortuous journey had started.

"She's a very strong woman and she had a strong will to survive," said Dr. Goran Akerberg, the ship's medical director. "She was very alert when we picked her up. She wasn't complaining about anything."

He said that she was suffering from dehydration and circulatory problems resulting from having been in one position for so long.

Officials on Bermuda questioned Ms. Culver late Monday. Dr. Akerberg said she told him everything had gone well at first, but that after the sail came undone she and Mr. Abbott discovered they were "two very different people."

"She's a very systematic, organized person," the doctor said. "He had a quick temper. He wanted to stop the motor, but she said not to do that. He stopped it anyway. He said he wanted to recharge the batteries."

While they were checking the tangled propeller, the boat slipped into gear and the water came flooding in. "They didn't have much time to get any provisions," Dr. Akerberg said. "They got a half-gallon of water and collected rainwater during two downpours."

Mr. Abbott's friends described him as an experienced sailor. A New Jersey resident, he spent his summers on his sloop at the Harlem Yacht Club on City Island, in New York City. One associate termed him "cautious and skilled."

Reuters

FLOODS IN TOKYO — As heavy rain surprised the Tokyo area Tuesday, a police officer helped a woman across a street. The floods caused landslides that killed 5 persons in the area.

Bush's Options: History Offers No Encouragement

By Stephen Engelberg
New York Times Service

WASHINGTON — The Bush administration will find itself confronting the same quandaries that have prevented its predecessors from retaliating for most previous terrorist attacks if it decides to act against the extremist groups holding western hostages in Lebanon, former and present government officials say.

The government has yet to come up with an acceptable way to deal with groups who live among women and children in slums or camps, officials said.

The terrorism attacks of the 1980s — from the 1983 bombing of the Marine barracks in Beirut to the downing of Pan Am Flight 103 over Scotland last year — have repeatedly spurred some officials to push for punishment of the nations that sponsor the Middle East's terrorist groups.

The proposals, however, have met Pentagon reluctance. In addition, some senior officials have insisted that the intelligence agencies come up with convincing evidence of a state tie to terrorism that could be made public.

The composition of the group claiming to have kidnapped Lieutenant Colonel William R. Higgins, the Organization of the Oppressed on Earth, illustrates the difficulties.

U.S. officials believe the Oppressed on Earth is a faction in the Party of God, a loosely organized group of about 600 Shiite militants dispersed throughout Lebanon who receive guidance and support from Iran.

The Oppressed on Earth operates in southern Lebanon, and American officials believe its leaders are separate from the various Party of God adherents who hold the other 16 Western hostages in Beirut.

The officials said their first priority would be to determine whether Colonel Higgins had been killed by his kidnappers from the Party of God.

One official said the Central Intelligence Agency suspected that he may have been killed earlier.

Present and former officials said that most of the options likely to be presented to Mr. Bush would be military, not diplomatic, and that the list would be short.

There is no viable government in Lebanon, and Iran, which has no diplomatic relations with the United States, has been largely impervious to American overtures delivered through third countries.

Although there is a 2,400-member Marine Corps unit with special operations abilities standing by in the Mediterranean, American officials said a rescue of the other Western hostages in Lebanon or a ground operation to punish the Party of God would be highly risky.

The eight other American hostages in Lebanon are shuffled from apartment to apartment in the Shiite slums of southern Lebanon, and American military planners believe that even if commandos could fight their way into such a milieu, they would have great difficulty getting out with the hostages alive.

Officials said the most practical military possibilities were bombing or shelling either Lebanese targets linked to the Party of God or Iranian targets.

The Pentagon has a variety of standing contingency plans for bombing raids against known terrorist camps, like the Sheikh Abdullah Barracks in the Baalbek region of Lebanon.

But these contemplate substantial amounts of what the military calls "collateral damage," a euphemism for civilian casualties.

Officials acknowledged that in the reality of battle there was no such thing as a "surgical" raid with 500-pound bombs.

It is also unclear whether a bombing raid against a Party of God target would have any effect in a country in which rival militias are now regularly shelling residential apartments at night.

"It would be the understatement of the century to say that Lebanon is a country jaded about violence," a former Pentagon official said.

The Navy aircraft carrier Coral Sea, conducting operations in the Mediterranean, has 80 to 90 aircraft.

Air attacks against targets in Iran would require moving an aircraft carrier into the Indian Ocean or using long-range bombers.

The precise nature of the links between Iran and the Party of God remain a matter of debate among intelligence analysts. Several officials speculated that they believed that the Party of God would not kill an American hostage without giving its Iranian contacts at least the opportunity to interpose an objection.

If the Bush administration were to decide upon an attack against Iran, it would have a variety of economic targets, primarily related to the oil industry, to choose from.

"You can strike at their earning capacity, which is oil," said Michael Ledeen, a former consultant to the National Security Council. "You can also strike at their ability to deal with the outside world, which is communications."

Moscow Condemns Execution

Rafsanjani Joins Shevardnadze in Expression of Regret

Compiled by Our Staff From Dispatches

MOSCOW — Iran's president-elect and the Soviet foreign minister, Eduard A. Shevardnadze, expressed regret Tuesday at the reported killing of the American hostage, Lieutenant Colonel William R. Higgins, Tass reported.

President-elect Hashemi Rafsanjani, in his first meeting with a foreign statesmen since his election on Friday, also signed a joint statement "condemning all acts of a terroristic nature," the official Soviet news agency said.

Tass said the two men noted a nearing of Soviet and Iranian positions on finding a solution to the civil war in Afghanistan and setting up a broad-based government there.

Tass said Mr. Shevardnadze expressed "serious concern" to Mr. Rafsanjani over the kidnapping by Israeli commandos of a Shiite Muslim cleric, Sheikh Abdel Karim Obeid, from his home in south Lebanon on Friday and the reported hanging of Colonel Higgins.

"Rafsanjani, having expressed deep regret about what had happened, confirmed that Iran has no connection with the tragedy played out in Lebanon," Tass said.

"The sides condemned all acts of a terrorist nature and called for the adoption of urgent measures to prevent a further exacerbation of the situation," it added.

A pro-Iranian group, the Organization of the Oppressed of the World, said on Monday it had hanged Colonel Higgins, kidnapped in Lebanon in February 1988, because Israel had not released Sheikh Obeid.

Mr. Shevardnadze, who spent less than a day in Tehran, discussed the situation in Lebanon during separate talks with Foreign Minister Ali Akbar Velayati. They agreed to hold further close consultations on the issue, Tass said.

Earlier Tuesday, the Soviet Foreign Ministry released a statement condemning the reported killing of Colonel Higgins as a "gross violation of human rights" and expressing concern about the deteriorating situation in Lebanon.

Condemnation of the purported hanging of Colonel Higgins was widespread.

In Tunis, an adviser to Yasser Arafat, the Palestine Liberation Organization leader, denounced the reported execution but said that Israel bore responsibility.

"We condemn the abduction of innocents and the taking of hostages and those who are the authors and we condemn even more the state of Israel, which practices state terrorism," the adviser, Bassam Abu Sharif, said.

Prime Minister Brian Mulroney of Canada denounced the killing as "an absolutely barbaric act, consistent with the worst dimensions of terrorism."

Japan condemned it as "extremely shameful and inhuman."

In London, Foreign Secretary John Major said that, if the reports were true, "this is cold-blooded murder, brazen savagery of the worst sort and quite unforgivable."

In Paris, President François Mitterrand sent a message to President George Bush expressing the "indignation and sympathy" of the French people.

Syria, which supported Iran in its war with Iraq, said: "Killing Higgins, who was not guilty of anything, is a crime that violates all humanitarian principles and norms."

Foreign Minister Sten Andersson of Sweden said that the killing was "a heinous crime" that should be condemned along with the abduction of Sheikh Obeid.

Arab governments and newspapers condemned the killing, while blaming Israel for the death of the American hostage.

"If Higgins has been hanged, then Israel certainly pulled the rope," the English-language Kuwait Times said Tuesday.

Egypt, the only Arab country with a peace treaty with Israel, condemned "all actions of abduction and hostage-taking" but fell short of blaming the Jewish state. In an official statement, Cairo urged all sides to exercise restraint.

(Reuters, AP)

Agence France-Presse

Czeslaw Kiszczak, right, with Adam Michnik of Solidarity.

POLAND: *Kiszczak Is Opposed*

(Continued from Page 1)

ing salaries and pensions to the previous quarter's inflation rate, workers at Poland's second largest shipyard, in the Baltic port of Gdynia, resumed a strike suspended two weeks ago, and there were reports of other strike threats around the country.

The nomination of General Kiszczak, who has been interior minister since 1981 and is widely regarded as a Jaruzelski loyalist, quickly ran into trouble. Early in the debate on accepting the Rakowski government's resignation, the Peasants' Party's floor leader, Alexander Bentkowski, predicted that a Kiszczak government would be short-lived without Solidarity's participation.

Ever since the June elections, the Peasants and the allied Democratic Party have been moving to show their independence from the Communists, who have led their coalition for more than 40 years.

The opposition to General Kiszczak in the Peasants' Party's closed caucus was far stronger on Tuesday, with deputies calling him a symbol of the martial law he administered for General Jaruzelski almost eight years ago.

A Solidarity spokesman, Janusz Onyszkiewicz, said that the majority was not eager to enter a government it did not fully control. "But if there is a vacuum," he said, "we will have to consider it."

■ Food Aid From U.S.

The United States is to provide Poland with $50 million in emergency food aid, a senior U.S. official said Tuesday after a conference of 24 Western democracies in Brussels to coordinate assistance for Poland and Hungary, Agence France-Presse reported.

Earlier, the spokesman for the EC Commission, the executive body of the European Community, said that deliveries of the community's $120-million allocation of food assistance would probably start in late September.

ISRAEL: *In Rebuff to Bush, a Vow Not to Free Sheikh*

(Continued from Page 1)

ered above all else, of course, but from the other side, we have to ask the Americans what they would do if they were in our place."

The only other public action the government took to deal with the crisis on Tuesday was to establish a special panel of Foreign Ministry officials who started meeting hourly to "deal with political ramifications of Sheikh Obeid's abduction," a ministry official said.

Benjamin Netanyahu, a hardline deputy foreign minister from the Likud Party, was named to head the panel, and he said:

"I think the worst mistake would be to take these threats, knuckle under to them. If we all surrendered, then we would have many, many hostages, many more lives threatened, many more tragedies."

Meanwhile, Mr. Shamir and Finance Minister Shimon Peres suggested that Israel is involved in secret negotiations intended to win the hostages' release. "There are permanent contacts with various factions about the release of the hostages," Mr. Shamir said.

The Foreign Ministry later released a statement sent to all Israeli embassies and consulates for public dissemination; it said the only reason Sheikh Obeid was abducted Friday was that after three years of trying to negotiate the release of three Israeli servicemen held in Lebanon "all of Israel's attempts to obtain their freedom through peaceful means have been rejected."

Justice Minister Dan Meridor said: "We've tried for years to win the release of our hostages by other ways. We will continue with this way."

Mr. Arens and Defense Minister Yitzhak Rabin met Tuesday with U.S. Ambassador William Brown, who repeated Mr. Bush's "urgent call for all, all parties who hold hostages in the Middle East to release them forthwith."

But none of the three would comment after the meeting in Mr. Rabin's office.

In an editorial Tuesday, Israel's largest circulation daily paper, Yediot Achronot, assailed the United States.

"Instead of standing courageously and openly beside Israel in its tough and unrelenting war against kidnappers and murderers," it said, "the United States is cringing and mumbling."

BUSH: *U.S. Holds Off on Reaction*

(Continued from Page 1)

hands of the terrorists who hold other American hostages.

"The apparent cause of Colonel Higgins's death is a terrorist act, and the United States and Israel have both been victimized by terrorist acts," Mr. Foley said. "There is no greater goal that could be sought by some of the terrorists involved here than to drive a wedge between the United States and Israel."

Representative Lee H. Hamilton, an Indiana Democrat who is chairman of the foreign affairs subcommittee that deals with the Mideast, said that the abduction of Sheikh Obeid might increase tensions with Israel but was not likely to lead to congressional action cutting aid.

But he said that Israel needed to be concerned about rising criticism of it among American voters, and he expressed irritation at the lack of consultation with the United States.

Representative William S. Broomfield, Republican of Michigan, the ranking Republican member of the Foreign Affairs Committee, agreed that the lack of consultation was a problem but said that there would not be any long-term damage to congressional support for Israel.

The Senate Republican leader, Bob Dole of Kansas, pressed ahead with his criticism of the Israeli government.

He told the Senate that Israel's "unilateral" decision to kidnap Sheikh Obeid and two of his associates was one of a series of "terrible mistakes" made by the West in its struggle against terrorism.

"Today I am not happy that one of our closest and most important allies, Israel, has also struck out alone, free-lancing, apparently in the interest of gaining leverage to win the release of some of its citizens held hostage," Mr. Dole said.

Representative Gary L. Ackerman, a New York Democrat who is a member of the Mideast subcommittee, said that Mr. Dole's criticisms of Israeli actions demonstrated that there had "been a bit of success on the part of terrorists in seeking to drive a wedge between Israeli-American relations."

Mr. Dole, Mr. Ackerman said, "has had better moments."

COLONEL: *UN Is Unconvinced*

(Continued from Page 1)

July 3, 1988, killing 290 passengers and crew. It was rumored in Beirut last year that one of Colonel Higgins's guards killed him in a fit of anger over the disaster.

If Colonel Higgins was killed some time ago, rather than on Monday, his kidnappers may have made the videotape with the intention of releasing it at a more advantageous time for their cause — an occasion that was provided by Israel's seizure in southern Lebanon last week of Sheikh Abdel Karim Obeid, who is thought to have engineered the kidnapping of Colonel Higgins.

According to intelligence officials, the announcement by the Organization of the Oppressed on Earth that it would kill Colonel Higgins, followed shortly afterward by the delivery of the videotape, was out of keeping with past terrorist threats. In the past, captors have dragged out threats for several days in an attempt to get maximum publicity.

The fact the videotape was delivered so quickly was circumstantial evidence that the captors had prepared it some time ago, Mr. Goksel said.

Investigators thought it significant that the killers had included nothing in the picture, such as a newspaper, that would have indicated that Colonel Higgins was murdered on Monday.

"There is a bare wall in the background, that's all. The best word for it is inconclusive," Mr. Goksel said.

In Washington, U.S. intelligence officials said they were unable to determine conclusively whether the hanged man shown in the videotape was Colonel Higgins.

A Pentagon source said the officials were trying to obtain the original videotape from Beirut in the hope it would reveal more details than the satellite-transmitted copies they have studied so far.

Experts were trying to estimate the measurements of the body on the tape to see if they match those of the officer.

But experts also said the tape delivered to a newspaper in Beirut might not necessarily reveal a great deal more about the killing, because it might be a copy of an original made some time ago.

CAMBODIA: *UN Report Sought*

(Continued from Page 1)

Minister Hun Sen, who is backed by Vietnam and has been in power for a number of years.

The United States, Vietnam, Britain and the Soviet Union, among others, strongly oppose a role for the Khmer Rouge Communist guerrillas in any future government of Cambodia, as does Hun Sen. China and Prince Sihanouk, who heads the guerrilla factions battling Hun Sen's regime, insist on the participation of the extremist Khmer Rouge, accused of committing genocide against their people.

Talks will continue through August with all participants organizing their delegations around three committees that will negotiate the terms of a potential accord.

The conferees said that any agreement must be unanimous, Mr. Dumas said Monday. The Vietnamese foreign minister, Nguyen Co Thach, said at a news conference the present arrangement would enable each of the four Cambodian factions to veto any decision.

But Son Sann, a non-Communist member of the resistance coalition, said he and Prince Prince Sihanouk agreed not to veto any item.

Mr. Dumas said a first committee, named the control committee, would be jointly headed by Canada and India. It will work out modalities for controlling Vietnam's announced withdrawal of all its troops set for Sept. 26, the installation of a cease-fire and ending military assistance to various factions. This committee will also work out modalities for elections.

A second committee, the guarantee committee, will be jointly chaired by Laos and Malaysia. It will look into ways of securing the territorial integrity and future neutrality of the country.

A third committee, under the chairmanship of Japan and Australia, will examine ways to repatriate hundreds of thousands of Cambodian refugees.

The four Cambodian factions will be part of an ad hoc committee headed by Indonesia and France that will reflect their views on all arrangements proposed by the other international conferees.

The four factions are the Phnom Penh government of Hun Sen and an opposing tripartite coalition headed by Prince Sihanouk, Son Sann and the Khmer Rouge representative, Khieum Samphan.

Soviets Make Wage Vows, Averting a Rail Strike

The Associated Press

MOSCOW — Soviet railroad and union officials averted a potential rail strike through promises of improved wages and living conditions, the head of the country's official trade unions said Tuesday.

The possibility of a strike on the Moscow-Leningrad line had been raised by the Communist Party newspaper Pravda, which said that workers were discontented over wages and work conditions.

Interviewed Tuesday at the Soviet legislature, the trade union chief, Stepan A. Shalayev, said, "There were demands, threats by some work collectives, but the Railway Ministry and union took measures to review the demands in time and took decisions to prevent strikes."

He said there were no rail workers on strike, adding: "Today, the situation is not threatening any stoppage of the railroad."

Railway Minister Nikolai S. Konarev was shown on Soviet television news Monday evening talking by intercom from his Moscow office to 15,830 leaders of railway services along the 32 national railroads. He admonished them for failing to adequately take care of workers and their families.

"Violations of the normal regime has almost become the rule," Mr. Konarev said. "Left and right you give orders that in the end lead to dissatisfaction of locomotive brigades and their families."

The news commentator said that Mr. Konarev had spoken with workers' representatives Friday to hear their demands, "and the tension was removed to some extent."

Pravda said complaints of the railway men included having inadequate time to eat and wage discrepancies among workers.

Mr. Konarev, whose nomination to retain the post of railway minister was rejected by the Supreme Soviet on July 5, said during the newscast, "The country lives, works and is fed from wheels. This I say with just one meaning, you must be respectful of trains."

Mr. Konarev will keep his job until a new candidate is nominated by Prime Minister Nikolai I. Ryzhkov.

Although President Mikhail S. Gorbachev sided with coal miners who went on a 10-day strike two weeks ago, he warned against a strike by rail workers.

In a speech July 19, he noted that there had been calls for rail workers to strike from Aug. 1 and said that a strike would damage efforts to revitalize the Soviet economy and improve conditions for everyone.

There are 31 official trade unions in the Soviet Union representing nearly 140 million workers, according to official statistics. The unions long have done little but follow official policy. Only recently have workers begun voicing their demands outside the official union structure.

WORLD BRIEFS

Ethnic Albanians Strike in Kosovo

BELGRADE (Reuters) — More than 600 ethnic Albanian miners went on strike Tuesday in the southern Yugoslav province of Kosovo, where 25 people were killed in riots earlier this year, mine officials said.

They said between 600 and 700 men at the Trepca lead and zinc mine, just north of the Kosovo capital of Pristina, had refused to go to their pits in protest at not receiving their salaries for June.

It was the worst labor unrest in Kosovo since March, when policemen fought battles with thousands of ethnic Albanians enraged at their province's loss of autonomy to Serbia, the largest of Yugoslavia's six republics.

Japan Party Leaders Under Attack

TOKYO (Reuters) — Local leaders of Japan's governing Liberal Democratic Party unleashed a barrage of criticism against the party leadership over tax, scandals and faction squabbles at a stormy convention ending Tuesday.

Representatives from the party's local chapters complained about an unpopular sales tax and the Recruit bribery scandal, which led to the party's humiliating defeat in upper house elections last month.

They also attacked infighting among faction bosses in choosing candidates to succeed Prime Minister Sosuke Uno, who resigned after allegations of an affair with a geisha. To placate the local party chiefs, the party leadership decided to give each of the 47 prefectural chapters a vote in the Aug. 8 ballot on the leadership.

Afghanistan Talks Are Unproductive

STOCKHOLM (Reuters) — Two days of U.S.-Soviet talks on Afghanistan have failed to achieve progress, a senior U.S. official said Tuesday.

"Other than a frank exchange we came to no results at all," Assistant Secretary of State John Kelly said at the end of the Stockholm talks, the first superpower meeting on Afghanistan at this level in 15 months. The Soviet delegation leader, Nikolai Kozyrov, would not comment beyond saying that the talks were "fruitful and useful."

Mr. Kelly said, "We believe that the will of the Afghan people is that there should be a different regime in Kabul." He asserted that the Soviet government was supplying more than $200 million worth of weaponry to Kabul each month to keep the present regime in power.

Chinese Performers May Ask Asylum

SAN FRANCISCO (AP) — Eight performers who have left a touring Chinese opera company may seek political asylum in the United States, and some in the Chinese community predicted the episode would put a chill in U.S.-Chinese cultural exchanges.

The eight apparently were also weighing other options. The Bush administration has offered one-year blanket visa extensions to all Chinese citizens who were in the country on or before June 5, when Beijing cracked down on the pro-democracy demonstrators with a heavy loss of life. The performers left the 28-member Kun Opera while the company was in San Francisco en route to Shanghai last week after a series of performances in the United States.

U.S. Immigration and Naturalization Service officials in San Francisco said they had not been contacted by the performers and did not know whether the group planned to defect. The visit was sponsored by the Peace Travel Company, whose officials had no comment. The tour was arranged before the crackdown.

Mozambique Rejects Power-Sharing

MAPUTO, Mozambique (Reuters) — Foreign Minister Pascoal Mocumbi ruled out on Tuesday any power-sharing with the Mozambican National Resistance Movement as an organization.

But he said at a news conference in Maputo that the rebels could hold positions in the government and other institutions as individuals if they renounced violence and opposition to the governing Mozambique Liberation Front.

Mr. Mocumbi was clarifying the government's negotiating position in moves to end the decade-old guerrilla war. The rebels have called for a joint government, changes to the constitution, fresh elections and the restoration of power to traditional local chiefs.

Navy Backs End of North's Pension

WASHINGTON (Reuters) — The U.S. Navy says it will abide by a General Accounting Office ruling depriving Oliver L. North of his $22,000-a-year Marine Corps pension because of his conviction in the Iran-contra affair.

The General Accounting Office, a nonpartisan arm of Congress, said in a letter made public on Monday that if Mr. North, a former lieutenant colonel, wanted the pension, he would have to sue for it. The Navy Department, of which the Marine Corps is a branch, had recommended that Mr. North be entitled to keep his retirement pay. A Navy Department spokesman said: "But the GAO's position was that it should not be continued; so we'll abide by that."

Mr. North, who was fired from the staff of the National Security Council, was fined $150,000 and given a three-year suspended prison sentence on July 6 for crimes committed during the Iran-contra affair. He played a central role in coordinating the secret sale of arms to Iran and the diversion of profits to fund the Nicaraguan rebels at a time when Congress had banned such aid.

TRAVEL UPDATE

Fatal Brush Fires in Mediterranean

OLBIA, Sardinia (Reuters) — At least three persons died in forest and brush fires on the Mediterranean island of Sardinia on Tuesday. And on Corsica, the city of Bastia was cut off by flames.

Fires destroyed more than 1,000 hectares (2,500 acres) in northern areas of the Sardinia, fatally trapping a 12-year-old boy near the city of Olbia. Two persons died in an inland fire. People living near Bastia fled their homes as a wall of fire swept across the surrounding brush, officials said. Two Italian tourists died there Monday.

Swiss snowplows came out of summer storage Tuesday to clear Alpine passes blocked by unseasonably early snow. About 4 inches (10 centimeters) fell on the Great Saint Bernard pass, and weathermen predicted more snow at altitudes as low as 6,900 feet (2,100 meters). *(Reuters)*

Jordan is to raise the price of air tickets by 20 percent to compensate for a drop in the value of the dinar, the news agency PETRA said. The increase will apply to all airlines effective Monday. *(Reuter)*

Japan Airlines and All Nippon Airways have applied to the Ministry of Transport for permission to cut fares between Japan and Europe by 4.8 percent, both airlines said. A round-trip, business-class fare to London would fall to 598,000 yen (about $4,300), and a round-trip, economy-class ticket to 558,800 yen if the reductions are approved. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	26	79	20	68	cl
Amsterdam	17	63	10	50	cl
Athens	28	84	22	72	s
Barcelona	29	84	22	72	s
Belgrade	15	59	14	57	r
Berlin	18	64	11	52	sh
Brussels	16	61	11	52	sh
Budapest	19	66	12	54	s
Copenhagen	14	57	11	52	sh
Costa Del Sol	32	90	21	70	s
Dublin	18	64	8	46	sh
Edinburgh	18	64	8	46	r
Florence	25	77	24	75	s
Frankfurt	16	61	11	52	sh
Geneva	17	63	13	55	sh
Helsinki	17	63	13	39	r
Las Palmas	27	81	20	68	s
Lisbon	32	90	22	72	s
London	19	66	9	48	r
Luxembourg	14	61	8	46	sh
Madrid	—	—	13	55	r
Milan	26	79	16	61	s
Moscow	26	79	14	57	s
Munich	17	63	9	48	r
Nice	29	84	20	68	s
Oslo	19	66	13	55	r
Paris	20	68	14	57	r
Prague	12	54	8	46	r
Reykjavik	13	55	10	50	r
Rome	28	82	24	75	s
Stockholm	17	63	13	55	r
Strasbourg	15	59	—	—	c
Venice	29	84	19	66	s
Vienna	18	64	13	55	r
Warsaw	19	66	12	54	r
Zurich	14	57	10	50	r
MIDDLE EAST					
Ankara	29	84	13	55	fr
Cairo	33	91	22	72	fr
Istanbul	27	81	19	66	cl
Jerusalem	26	79	19	66	fr
Tel Aviv	29	84	22	72	cl
OCEANIA					
Auckland	—	—	—	—	
Sydney	15	59	10	50	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	fr
Beijing	33	91	23	73	cl
Hong Kong	29	84	26	79	cl
Manila	29	84	23	73	cl
New Delhi	36	97	24	75	cl
Seoul	31	88	24	75	cl
Shanghai	30	86	24	75	cl
Singapore	30	86	26	79	fr
Taipei	29	84	25	77	sh
Tokyo	25	77	24	75	sh
AFRICA					
Algiers	30	97	18	64	fr
Cape Town	—	—	8	46	r
Casablanca	27	81	22	72	sh
Harare	25	77	10	50	r
Lagos	27	81	22	72	r
Nairobi	22	72	12	54	r
Tunis	34	93	22	72	fr
LATIN AMERICA					
Buenos Aires	18	64	7	45	fr
Lima	17	63	14	57	cl
Mexico City	27	81	14	57	s
Rio de Janeiro	22	72	18	64	c
NORTH AMERICA					
Anchorage	18	64	11	52	sh
Atlanta	31	88	22	72	s
Boston	24	75	17	63	s
Chicago	30	86	19	66	s
Denver	32	90	16	61	s
Detroit	29	84	17	63	s
Honolulu	30	86	24	75	s
Houston	32	90	24	75	s
Las Angeles	28	82	18	64	pc
Miami	33	91	27	81	pc
Minneapolis	28	82	20	68	pc
Montreal	24	75	17	63	pc
Nassau	31	88	26	79	pc
New York	26	79	21	70	pc
Phoenix	41	106	28	84	s
San Francisco	22	72	12	54	pc
Seattle	21	70	13	55	pc
Toronto	28	82	16	61	s
Washington	33	86	20	68	s

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — **CHANNEL:** Slightly rough. **FRANKFURT:** Showers. Temp. 18 — 9 (64 — 48). **LONDON:** Cloudy. Temp. 21 — 10 (70 — 50). **MADRID:** Stormy. Temp. 27 — 16 (81 — 61). **NEW YORK:** Partly cloudy. Temp. 29 — 20 (84 — 68). **PARIS:** Partly cloudy. Temp. 22 — 12 (72 — 54). **ROME:** Partly cloudy. Temp. 29 — 19 (84 — 66). **ZURICH:** Showers. Temp. 21 — 9 (70 — 48). **BANGKOK:** Showers. Temp. 35 — 26 (95 — 79). **HONG KONG:** Cloudy. Temp. 33 — 27 (84 — 81). **MANILA:** Rain. Temp. 28 — 25 (82 — 77). **SEOUL:** Fair. Temp. 33 — 24 (91 — 75). **SINGAPORE:** Fair. Temp. 28 — 25 (82 — 77). **TOKYO:** Rain. Temp. 27 — 23 (81 — 73).

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U.S. Sales of Weapons To Third World Jump As Moscow's Decline

By Robert Pear
New York Times Service

WASHINGTON — U.S. arms sales to the Third World increased sharply last year and nearly matched the Soviet Union's sales, which declined, the Congressional Research Service has reported.

The Middle East was the largest arms market, receiving two-thirds of all weapons delivered to the Third World in the last four years.

Total American sales in 1988 rose 66 percent from 1987, and Soviet sales fell 47 percent. As a result the U.S. sales nearly equaled the Soviet level: $9.9 billion for Moscow, $9.2 billion for Washington.

The United States and Soviet Union together accounted for nearly two-thirds of all weapons sales to developing countries, the study said.

The American share, 15 percent in 1987, jumped to 31 percent last year. The Soviet share, 50 percent of the total in 1987, fell to 33 percent.

After the Soviet Union and the United States, France was the biggest seller of arms to the Third World, with nearly $3.1 billion in sales.

The study attributed the big increase in American sales to major "new orders from traditional buyers and an agreement with Kuwait for the purchase of 40 F-18 aircraft and various missiles for an estimated $1.9 billion." The report, which is based on authoritative data from several federal agencies, including intelligence agencies, is to be published later this week.

The report documents the rapid growth of China as an arms supplier, noting that the value of its deliveries to the Third World exceeded those of Britain, Italy and West Germany combined in the period from 1985 through 1988.

China delivered $3.1 billion worth of arms to the Third World last year, with some of the deliveries fulfilling sales contracts signed earlier. The Near East and South Asia, including Pakistan, Iran and Iraq, have regularly bought more than 90 percent of the arms sold by China to the Third World.

The study is done annually by Richard F. Grimmett, a military specialist at the Congressional Research Service, an arm of the Library of Congress.

The report also made these points:

- It remains to be seen whether China will sustain its recent level of arms sales now that two of its biggest customers, Iran and Iraq, have ended their war.
- Sales to Iran and Iraq accounted for 21.5 percent of arms sales by all suppliers to the Third World in the last eight years. In that period Iran bought $17.5 billion worth of arms, Iraq bought $47.3 billion worth and the Third World as a whole purchased $301.4 billion worth.
- Despite U.S. efforts to staunch the flow of arms to Iran, West European countries provided 31 percent of the weapons bought by Iran in its eight-year war against Iraq. Likewise, Western Europe accounted for 21 percent of the weapons sold to Iraq.
- The Soviet Union accounted for 34 percent of all arms sold to the Middle East in the last four years, while the United States accounted for 16 percent. Britain, France, West Germany and Italy together accounted for 21 percent, and other countries accounted for the remainder. Arms sales to the Middle East by all suppliers totaled $95.3 billion from 1985 through 1988, as against a total of $113 billion in the previous four years.
- The sharp reduction in Soviet sales last year may have been caused by "a short-term decline in demand from major Soviet clients." After a similar decline in 1983, Soviet sales rose.
- In the last four years Czechoslovakia and North Korea surpassed West Germany as sellers of arms to the developing nations.

Quotas and Quality: Military Recruiting Heads for Trouble

By Richard Halloran
New York Times Service

WASHINGTON — Although no one is predicting a crisis, experts say that after six years of enlisting large numbers of well-qualified young men and women, the U.S. armed forces may well be heading into a time of troubles in recruiting.

Specialists in military personnel say that as the labor market has tightened, it has become harder to enlist young people with high school diplomas and good scores on aptitude tests.

"It's something a lot of us expected to happen much sooner," said Martin Binkin of the Brookings Institution. "All of the factors indicated that the services would run into problems sooner or later."

"The danger signals and the red lights are flashing for the army," said Robert L. Goldich of the Congressional Research Service.

Most specialists agree that the army sets the trend because it is the biggest and often the most difficult service for which to recruit.

Indeed, figures made public late last week for half of this fiscal year showed that the army missed its overall recruiting goal for the first time in 10 years, as did the Marine Corps.

And the army doubled, to 11 percent, the number of young men and women who scored in the lowest aptitude category allowed.

The navy filled its quota, but 17 percent of its recruits failed to graduate from high school. The standard calls for taking no more than 10 percent without high school diplomas because noncommissioned officers have maintained that graduates absorb military training better.

The navy also saw its share of least-qualified recruits rise to 11 percent, from 8 percent a year ago.

David J. Berteau, a senior Pentagon officer, pointed in congressional testimony last month to what he characterized as "a more serious concern" — the continuing decline in the proportion of recruits who sign enlistment contracts up to a year in advance.

The program has reached 42 percent of its objective so far this year, compared with 49 percent at this time last year.

Among more positive signs, however, is the retention of experienced noncommissioned officers and skilled technicians, which has been generally strong.

And Lawrence J. Korb, a former assistant secretary of defense for personnel, was guardedly optimistic. "After six good years, we're kind of spoiled by our own success," he said. "I don't think there's anything that can't be cured with more aggressive management and throwing a few bucks at it."

Similarly, Mr. Berteau said computerized projections showed that enough qualified people could be enlisted if sufficient money were put into advertising, recruiting, pay and bonuses.

But, he cautioned, "we do need to continue to pay attention" to the overall recruiting and retention problem.

In the early Reagan years, high civilian unemployment, especially among youth, nudged people toward the armed forces, and in the Reagan military buildup more money was allotted to housing, medical care and family programs.

In 1983, 91 percent of the recruits were high school graduates, and 89 percent scored average or higher on aptitude examinations.

The 90-percent ratio of high school graduates became the benchmark. Since then, a nongraduate could enlist only by scoring in the upper half on the aptitude exams. To stay in the service, he or she must complete high school.

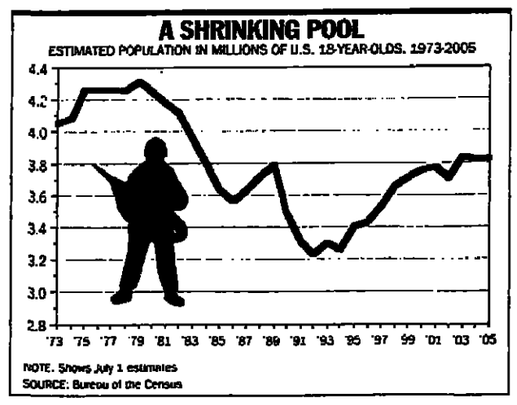
But the pool of youths between 18 and 24 has been shrinking and is expected to continue to decline until the mid-1990s. In addition, employment in general is up, and unemployment, particularly among those who make up the recruiting pool, is down.

But cuts in the armed forces to help reduce the federal deficit have eased the pressure of a tight labor market. From a recent high of 2,174,000 in 1987, the size of the armed forces will drop to 2,129,000 this year and to 2,120,000 in 1991.

If conventional arms control agreements are reached with the Soviet Union, the forces will be cut even more.

On the other hand, pay increases for troops have been scaled back. For the fiscal year that begins Oct. 1, the Pentagon had planned a 4.6-percent increase, slightly above projected growth in civilian wages. But the Pentagon cut the raise to 3.6 percent to preserve money for weapons programs, and in budget deliberations so far, Congress has sustained that raise.

Mr. Goldich said that pay was not so important for recruits as it was in retaining career soldiers. "You can't keep people in the service with any amount of money if they don't like military life," he said. "But you can drive them out by not paying them enough."



The Washington Post

Senate Panel Denies Lucas Rights Post

By Ruth Marcus
Washington Post Service

WASHINGTON — The Senate Judiciary Committee on Tuesday narrowly defeated the nomination of William Lucas to head the Justice Department's civil rights division and blocked the nomination's going to the full Senate.

In a session in which Republicans accused Democrats of racism in rejecting a black nominee, the committee twice voted, 7-to-7 — first on a motion to approve the nomination and then on a motion to send the nomination to the floor of the Senate without recommendation. A tie vote, under Senate rules, means a motion fails.

Howell Heflin, the Alabama Democrat, cast the vote that killed the nomination. He said that Mr. Lucas, who served as Wayne County sheriff in Michigan but who has never practiced law full-time, was "lacking in experience and qualifications."

"His managerial accomplishments are debatable," Mr. Heflin said.

The vote jolted White House and Justice Department officials, who had been confident the nomination would get to the Senate floor even if not with a favorable recommendation. The votes on both motions followed party lines except that Dennis DeConcini, an Arizona Democrat, joined the six committee Republicans to create the ties.

The action was a particularly stinging defeat for Attorney General Dick Thornburgh, who was forced a month ago to have his choice for Deputy Attorney General, Robert B. Fiske Jr., withdraw from consideration for the post after strenuous opposition from conservative Republicans.

Mr. Thornburgh had championed Mr. Lucas over other candidates preferred by some White House officials only to find his selection challenged by an array of civil rights groups who said that Mr. Lucas lacked the legal and civil rights experience to hold the post of assistant attorney general for civil rights.

Mr. Thornburgh called Tuesday's vote "disappointing" and said that the defeat of Mr. Lucas, who attracted national attention when he switched to the Republican Party in 1985 in an unsuccessful run for governor of Michigan, resulted from "raw politics."

A Justice Department spokesman, David Runkel, said that Mr. Lucas would remain on the department payroll as a $284-a-day consultant as he finishes a report on the civil rights division's work with state and local officials.

The committee debate Tuesday centered on Mr. Lucas's race and background. Supporters stressed the nominee's accomplishments: Mr. Lucas, the son of immigrants, was orphaned in Harlem at 14, was a New York City police officer who attended law school at night, became an FBI agent and later was elected the first black sheriff, and then an executive, of Wayne County, Michigan.

"It seems to me that we ought to give this black man a chance," said Strom Thurmond, the Republican from South Carolina. "Minorities are entitled to a chance. Years ago they didn't have a chance — I know. Turn him down simply because he's black? That's the word that will go out to other countries. That's the word that will go out to this country."

But the committee chairman, Joseph R. Biden Jr., a Delaware Democrat, accused the administration of a "perfect cynical setup" in nominating Mr. Lucas to replace William Bradford Reynolds.

"The judgment is being made on the basis of merit," said Herb D. Kohl, a Wisconsin Democrat.

Governors Balk at Funding U.S. Social Programs

By Dan Balz
and David S. Broder
Washington Post Service

CHICAGO — The nation's governors have welcomed President George Bush's invitation to help formulate the next steps in improving education in the United States, but expressed alarm at Washington's inclination to send state governments the bill for improvements in social programs.

At the annual summer meeting of the National Governors' Association, the governors spent an entire 90-minute executive session on Monday trading concerns about the way new federal mandates in health and welfare are driving up state budget costs with no compensating increase in U.S. aid.

At the public session with Mr. Bush, Governor Richard F. Celeste, Democrat of Ohio, said the states "need a two-year moratorium on any additional mandates" to expand services in the Medicaid program for low-income health services. The president said he would consider the request and, without being specific, said, "I think we could cooperate."

But other governors said the pattern of Congress and the administration voting program expansions, then sending the bill to the states, goes beyond Medicaid to such other areas as the environment, education and public safety.

Governor James J. Blanchard, Democrat of Michigan, complained that the new pattern amounts to "revenue-bleeding instead of revenue-sharing," adding, "It was bad enough for the Reagan and Bush administrations and some in Congress to have operated on a federal credit card. When they start using the states' — it's disgusting."

The protest was bipartisan.

Governor John Ashcroft, Republican of Missouri, accused Washington of "having their cake and eating it too by forcing the states to do something." He said the effect was "budget breaking."

Although governors said the trend involved a variety of federal programs, they expressed greatest alarm over pending legislation in Congress that would substantially expand Medicaid services and eligibility and require the states to provide much of the care.

Among the changes recently approved by the House Energy and Commerce Committee are requirements that states provide coverage to pregnant women and infants up to the age of 1 whose family incomes are below 185 percent of the poverty line, as well as coverage for children from the ages of 2 to 18, born after Sept. 1, 1983, who are below the poverty line.

The legislation is pending in the Senate.

The staff of the governors' group estimated that the proposed Medicaid expansions would add $11.3 billion to state costs by 1994.

Governor Celeste said he feared that the U.S. government was "backing into a national health scheme" that is inefficient and overly expensive. He said that in return for a two-year moratorium on new federally mandated requirements, the governors would work with the government to design a more rational health care system.

Transportation Secretary Samuel K. Skinner urged the governors to oppose any move in Congress to use gasoline taxes to reduce the deficit, rather than fund roads and transit.

That provoked New York's Governor Mario M. Cuomo, a democrat, to remark that the administration is saying that the nation needs higher taxes but that the states should raise them. Governor Cuomo predicted, "It won't take the voters long to say it's better to raise taxes at the national level, not the state level."

Bush Vetoes Restriction On FSX Development

By Stuart Auerbach
Washington Post Service

WASHINGTON — President George Bush has vetoed a congressional resolution that would impose tighter scrutiny and restrictions on the joint U.S.-Japanese development of the FSX fighter plane, saying that Congress was undermining his constitutional authority to conduct foreign policy.

"I cannot accept binding provisions that would tie my hand in the exercise of my constitutional responsibilities," he said.

He added that some of the restrictions would force the United States to renegotiate the agreement, which allows Japan to use U.S. technology in the design and manufacture of the new fighter plane. Mr. Bush said that this could cause "substantial injury to the U.S.-Japan security relationship."

But critics retorted that the deal was a commercial arrangement with Japan, and the Constitution gave Congress the authority to deal with foreign commerce.

The restrictions are contained in a joint resolution approved by Congress after the Senate failed by five votes to kill the FSX agreement.

Mr. Bush's veto message on Monday immediately met with bipartisan opposition in the Senate, which has the best chance to override the veto, according to congressional leaders. The Senate approved the resolution in May by a margin of 72 to 27, more than the two-thirds vote needed in both chambers to override the veto.

"I'm sorry this whole matter is being vetoed as a result of a turf battle," said Senator Robert C. Byrd, Democrat of West Virginia.

"The veto of this bill raises a fundamental issue of authority under the Constitution," said Senator John C. Danforth, Republican of Missouri. He said that the Constitution granted Congress power to regulate foreign commerce and that the FSX legislation was fully consistent "with Congress's responsibility to safeguard the commercial interests of the nation in international trade."

Drawing the battle lines, Mr. Bush said: "While of course the Congress has authority under the Constitution to regulate commerce with foreign nations, it may not use that authority to intrude into areas entrusted by the Constitution exclusively to the executive."

The veto battle is expected to be a repeat of the original fight over approving the deal, which critics said was a giveaway of U.S. technology that would help Japan develop a commercial aircraft industry.

The arrangement was negotiated by the Defense Department in the Reagan administration, which was concerned primarily with strengthening the U.S.-Japanese strategic relationship.

Soon after Mr. Bush took office, the new commerce secretary, Robert A. Mosbacher, attacked the original agreement, arguing that it would hurt U.S. commercial and industrial interests. After a debate within his cabinet, Mr. Bush ordered changes in the deal to guard U.S. technology, and many of the restrictions placed on the agreement were a congressional attempt to anchor those changes in law.

■ Tokyo Welcomes Veto

Japan's Defense Agency chief welcomed the veto on Tuesday, the Associated Press reported from Tokyo. The agency's director-general, Taku Yamasaki, said: "With the presidential veto, the environment was further improved for smooth promotion of the joint development of the project."

Bloch Reportedly Met 'KGB Illegal' Called Pierre

By Walter Pincus
Washington Post Service

WASHINGTON — Responding to questions from FBI agents in late June, Felix S. Bloch, the State Department official suspected of spying for the Soviet Union, acknowledged that he knew a man whom the FBI considers a Soviet agent, but Mr. Bloch said he knew this "Pierre" not as a spy, but as a fellow stamp collector, according to informed sources.

At that meeting, Mr. Bloch did not make any other statements indicating that he had worked for the Soviets, the sources said.

U.S. officials regard the man called Pierre as a "KGB illegal," a term applied to an undercover Soviet intelligence agent working in a foreign country without diplomatic immunity. Pierre was one of "a couple of characters" under surveillance by Western intelligence officials whom investigators have connected to Mr. Bloch.

American officials were initially alerted to Mr. Bloch's possible involvement with the KGB when U.S. intelligence intercepted an international telephone call from Pierre in Paris to Mr. Bloch in Washington at 6 A.M. on May 14. In the call, the two men arranged to meet in Paris a few days later.

The CIA passed this information on to the FBI, which handles counterintelligence abroad when it involves U.S. citizens. The FBI, in turn, sought the assistance of French intelligence in carrying out surveillance of Mr. Bloch in Paris, the sources said.

The French observed Mr. Bloch meeting with Pierre at a Paris restaurant in mid-May, and exchanging briefcases. One source said this exchange was the basis for Mr. Bloch's statement during his interrogation that he and Pierre were stamp collectors. One source said that the French made a videotape of the meeting, but another said the U.S. government had no photo record of the event.

After the Paris meeting, Mr. Bloch met with Pierre again in Brussels, sources said. Mr. Bloch's last job in the State Department was as director of the office handling regional affairs for the European Community; he was in Brussels on official government business, the sources said.

On June 22, another call from Pierre in Europe to Mr. Bloch in Washington was intercepted. In it, according to sources, Pierre said he was "feeling ill" and because his illness was "contagious he was concerned about Bloch's health."

This version differs from the first report on the phone call that ABC News broadcast July 24. That account quoted the alleged KGB agent as telling Mr. Bloch, "A bad virus is going around and we believe you're now infected."

Both versions of the call imply a leak in an investigation, but in this new description, Pierre appears to be saying he is aware he is under surveillance and Mr. Bloch ought to take care. The ABC report implied more directly that the U.S. investigation of Mr. Bloch had been leaked.

In either case, however, U.S. intelligence officials believe there was a serious leak.

It was on June 22, after interception of the Pierre-to-Bloch call, that State Department officials for the first time called Mr. Bloch in, took away his building pass and put him on administrative leave — in effect informing him that he was under suspicion.

Although investigators are looking at Mr. Bloch's career since at least the mid-1970s in search of clues about when he may have first made contact with Soviet agents, the main focus so far has been on his eight years in Vienna, where he served as economic counselor and then as deputy chief of mission of the U.S. Embassy. The State Department and the CIA are independently trying to assess what damage would have been caused if Mr. Bloch was working for the Soviets during his entire stay in Vienna.

By one account, the CIA is convinced that none of its intelligence operations could have been compromised by Mr. Bloch, who had access to secret diplomatic cables but not to the most tightly held information about covert intelligence. The most he could have known about intelligence operations, according to this account, was the targets of the CIA station in Vienna and the identities of U.S. diplomats who were actually CIA agents.

■ Bloch Goes to Washington

Mr. Bloch returned to his Washington home from New York on Monday trailed by U.S. agents and reporters, and chatted for 45 minutes with a correspondent for Austria's state-financed television service, The New York Times reported from Washington.

The correspondent, Robert Wiesner, said that Mr. Bloch had refused to appear on camera or to discuss any aspects of the inquiry.

There was no indication as to why Mr. Bloch left the New York area, where he and his wife spent much of the last week.

Jason Andersen/The Associated Press

Felix S. Bloch leading a pack of cameramen Monday as he goes for a walk in Washington after returning home there from New York.

Brazil Reports Amazon Success

Reuters

RIO DE JANEIRO — A Brazilian government plan to stop the burning of the Amazon rain forest appears to be working, the president of the National Environmental Agency says.

The official, Fernando Cesar Mesquita, said Monday that "the Amazon is not burning" after a two-day flight over eight states in the Amazon region. The burning season in the Amazon generally starts in July, when it stops raining, as farmers burn the forest to clear land of weeds and for agriculture. It lasts until October.

Mr. Mesquita said that damage this year would be less than 10 percent of that of last year, when fires wiped out an area bigger than Austria, according to Brazilian satellite studies. Brazil has been under pressure to stop the burnings.

Los Angeles Vandals Ruin Beijing 'Goddess' Replica

Los Angeles Times Service

LOS ANGELES — A replica of the "Goddess of Democracy" statue, erected by artists in Los Angeles in June to memorialize the original destroyed by Chinese troops when they attacked protesters for democracy in Beijing, is in ruins itself, apparently the victim of unknown saboteurs.

The police said it appeared that the statue had been shoved over late Sunday night by vandals, who first sliced through two ropes anchoring it to the side of the Chinese Consolidated Benevolent Association headquarters.

"I guess somebody doesn't like democracy," said a stunned Tom Van Sant, the artist who designed the local Goddess. Asked if he intended to rebuild his 1,000-pound (450-kilogram) replica, Mr. Van Sant replied, "You betcha," adding: "We did this because the first one was torn down. I don't see much difference in this case."

The 23-foot (7-meter) wood and plastic foam monument had earlier survived a 4.5 magnitude earthquake and a move to Chinatown after its eviction from a Civic Center footbridge.

The police said they had no immediate suspects.

Iceland Ends Whale Killings

United Press International

REYKJAVIK — Iceland suspended for two years its program of killing whales for research Tuesday, and the environmental group Greenpeace immediately called off its worldwide boycott of Icelandic fish products.

In Florida, Abortion Issue May Unseat Governor

By Dan Balz
Washington Post Service

TALLAHASSEE, Florida — Few U.S. politicians moved as quickly and aggressively as the Republican governor of Florida, Bob Martinez, in the days after the Supreme Court tossed the volatile issue of abortion back to the states.

While others ducked or hedged or pondered, Mr. Martinez stood up and talked — in press conferences, on morning television, on a Sunday talk show. Mr. Martinez, an aide said, could not understand why others appeared so timid; eventually, every politician would be called to account.

A former Democrat and first-term governor, Mr. Martinez had not always proved himself to be a surefooted politician.

In his first year in office, he fought for the enactment of a sales tax on services. Then, battered by public reaction, he fought for its repeal, earning the derisive nickname "Governor Floppo."

But on abortion he knew where he stood. After all, he said, it was not like a gas tax that was subject to political compromise. Mr. Martinez's message in those early days was clear: He wanted to convene a special session of the state legislature this autumn to bring about what he called "a better balance" between the "rights of the unborn and the rights of women."

Strongly opposed to abortion except in cases of rape, incest or to save the life of the mother, Mr. Martinez said that before he made his recommendations, he would consider a variety of options, including a constitutional amendment to ban most abortions.

While legislative leaders groaned at the prospect of a divisive abortion session, at least one prominent anti-abortion senator talked about enacting restrictions that would make Florida the next great test case before the Supreme Court.

That was a month ago. Today the abortion issue threatens to be Mr. Martinez's undoing, if not in the Oct. 10-13 special session he has called, then possibly in his 1990 re-election bid. Mr. Martinez has found himself on the wrong side of public sentiment. His critics say he crawled out on a limb without thinking and has been scrambling back to safety ever since.

When he finally issued his call for the special session, he asked legislators to enact restrictions similar to those already upheld by the court, plus stiffer regulations on abortion clinics. His aides now emphasize the modesty of the package.

The reasons for this modesty can be found in a new poll by Mason-Dixon Opinion Research conducted for Florida news organizations.

According to the poll, more than 6 in 10 people oppose a special session on abortion, 6 in 10 said that any decision on abortion should be between a woman and her doctor, and about 7 in 10 favored either no change or a liberalization of Florida law.

When asked if they would vote for a political candidate whose views on abortion differed from theirs, 54 percent said they would not. Asked to rate Mr. Martinez generally, 53 percent had unfavorable opinions.

Sitting in his office in the modern capitol building in Tallahassee a few hours after calling the special session, Mr. Martinez brushed away the sniping that already had started from Democratic legislators, as well as suggestions that his recommendations were crafted with the 1990 campaign in mind.

"I think it's reasonable public policy," the governor said. "I have not shied away from expressing my position."

But he added, "The role I believe is required of this office is also to pass law and bring about positive change — not recommend things that clearly will not have the opportunity to get enacted."

Abortion rights activists already consider Florida laws restrictive. No woman may undergo an abortion after the 24th week of pregnancy unless two doctors certify that her life is endangered; no funds from the Medicaid program providing health care to the poor have been approved for abortions except to save the life of the mother; minors must receive parental consent or approval of a judge before having an abortion.

But in 1980, Florida also approved an amendment to its state constitution, saying that citizens have the right to be left alone by the government. Currently, the parental consent law on abortion is being challenged in court. In the autumn, the state Supreme Court is expected to decide whether abortion is protected under this privacy clause.

Mr. Martinez wants to require that viability tests be performed on feuses after the 20th week of pregnancy before allowing abortions. He proposes a ban on the use of public funds, employees or facilities in performing abortions.

In addition, he favors "informed consent" legislation, which would require that women seeking an abortion be given a full briefing on the condition of the fetus and other factors that abortion rights activists believe are intended to block abortions.

Finally, he wants abortion clinics to meet many of the same standards as medical facilities that perform surgery. This proposal sounds similar to an Illinois law that the Supreme Court has agreed to consider next term. Abortion rights activists say it could bring about a situation in which abortion is legal but there is no place to get one. Mr. Martinez said he was not familiar with the Illinois case.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Terrorists at Large

What's the Strategy?

A brave American colonel is reported dead at the hands of the terrorist pro-Iranian Hezbollah, or Party of God. Flaunted by its perpetrators, the murder of Marine Lieutenant Colonel William R. Higgins speaks to a brutality which, however often repeated, loses none of its capacity to shock and appall. That he had been serving with the United Nations in Lebanon makes his death an assault not only on the United States but also on the integrity of the whole international commitment to peace.

It still needs to be established whether Colonel Higgins died on Monday, as his captors asserted, or perhaps at some earlier moment after his capture last February. The timing figures in the gathering debate over Israel's kidnapping last Friday of the Hezbollah figure, Sheikh Abdul Karim Obeid, in whose name Hezbollah said it killed Colonel Higgins. The Israelis live under constant menace from the bombs and guns of Hezbollah, which leads the resistance to their military presence in southern Lebanon. Yet when they scooped up Sheikh Obeid they invited a contest of wills in which a democratic society facing a shadowy terrorist organization is at a distinct disadvantage. While the sheikh stays in Israel's grasp, he is as much burden as bait for the desired prisoner exchange.

The United States has often in the past considered seizing Shiite or Iranian hostages to trade for the nine Americans thought to be still captive in Lebanon. When Israel snatched Sheikh Obeid, acting on its own but indicating that it intended to bargain for Americans, too, President George Bush said in rebuke, "I don't think kidnapping and violence helps the cause of peace." Now Washington is caught between concern for the eight other Americans and the requirements of working with a beleaguered, independent-minded ally. It is caught, too, between its long-standing refusal to bargain for the release of hostages and the readiness of Israel (action-prone in its diplomatic as well as its military responses to terrorism) to exchange its Shiite prisoners for Israeli and Western hostages. The tension between Israeli and American approaches is acute.

Strike back hard at Hezbollah or its patrons in Iran, some say. This is within the range of responses President Bush must consider. Israel's very holding of the sheikh, however, illumines a Western dilemma: A strike or raid which killed or netted the likes of this notorious terrorist figure might be considered a coup, but holding him imposes an obligation to establish some evidentiary basis for the way he is dealt with. It remains essential that any military reaction be fitted to a political strategy emphasizing the value to post-Khomeini Iran of finding its way back to international norms.

— THE WASHINGTON POST.

Hezbollah and Iran

Who is responsible for the killing of Lieutenant Colonel William R. Higgins of the United States Marines, if indeed he has been killed?

Was Israel right or wrong in kidnapping Sheikh Abdul Karim Obeid, whom it believed to be a terrorist perhaps involved in the colonel's kidnapping?

What should the United States do now?

Early last year, a faction of the Shiite Hezbollah kidnapped Colonel Higgins, a member of the United Nations Truce Supervision Organization in Lebanon. It contended that he was an American spy, but produced no evidence.

Last week Israel abducted Sheikh Obeid, insisting that he was a terrorist leader. Immediately, the group holding the colonel threatened to execute him unless the sheikh was freed. On Monday the colonel's kidnappers announced that they had carried out their threat, and distributed a videotape which they said showed his hanging.

Hezbollah, a group that proclaims loyalty to Iran, deserves full blame if the colonel's death occurred as reported. Iran, with influence over Hezbollah, would also bear responsibility.

Israel's abduction of the sheikh in no way excuses Hezbollah's killing of an innocent man. The terrorist faction, calling itself the Organization of the Oppressed on Earth, merely used the abduction as a justification.

Bob Dole, Senate minority leader, did not help clarify matters. "Perhaps a little more responsibility on the part of the Israelis one of these days would be refreshing," he said.

Nor did the UN Security Council. It correctly called for the release of all hostages, but in so doing it equated abducting Colonel Higgins with kidnapping Sheikh Obeid.

As a matter of principle and common sense, Israel and other nations subjected to terrorism have a right to pre-emptive and punitive action. Yes, that includes military operations for rescue of hostages or kidnapping of terrorists. Yes, there are risks, sometimes tragic, for the innocent.

Without that right of self-defense, civilized nations would all be held hostage by the most brutal. How else can terrorism be contained in places like Lebanon, where no central government can enforce justice, or in countries like Iran and Libya, which give succor to terrorists?

But the question here is not only one of principle but also one of effectiveness. If the Israeli goal was to abduct the sheikh to set up an exchange for captive Israelis, is that a wise practice? Did it think there was a good chance that the fanatical Hezbollah would approve an exchange? These are hard questions that Israel needs to address.

Israel does not consult the United States in advance of such operations, and Washington wisely does not seek such involvement. Only if Israel were to link its actions to the fate of Americans should the United States be advised. Nothing now suggests that Israel tied Sheikh Obeid's future to that of Colonel Higgins.

President Bush on Monday expressed his "outrage." He has to do more, quickly.

First, he needs to put the blame squarely on Hezbollah and its sponsor, Iran.

Second, he has to warn Hezbollah against carrying out its latest threats to kill more hostages — a warning that Hashemi Rafsanjani, the president-elect of Iran, who seems to want improved relations with the West, needs to heed as well.

— THE NEW YORK TIMES.

Chinese in America

Forty thousand Chinese students were in the United States at the time of the Tiananmen Square demonstrations last spring, and many of them participated in marches and picketing in support of their countrymen. Since the repression, some of these students have been contacted by officials of the People's Republic who warned against expressing views contrary to the official line and threatened retaliation for having spoken out. Many are afraid to go home when their student visas expire if conditions in China remain unchanged.

President George Bush gave early assurances that students who applied would be granted a year's extension of their visas. The Senate on July 13 went further. An amendment to an immigration reform bill was adopted, automatically granting the students protected status until 1993 unless the president certifies that it is safe for them to go home. In addition, if conditions are unchanged at that date students would be eligible to apply for "temporary resident status," which could lead to citizenship. They would not have to return to China for two years before adjusting their status, as their visas now require, and they would not be subject to the numerical limitations of the immigration or refugee laws.

The House Judiciary Committee has reported a bill, authored by the chairman of the immigration subcommittee, Bruce Morrison, that is less generous to the Chinese but more broadly applicable to other groups. This measure would automatically grant to the Chinese — and allow the attorney general to grant to any other group threatened by natural disaster, war or political persecution at home — temporary protected status in the United States. These protections would be available not only to students but also to visitors on other kinds of visas and to illegal aliens. But this status would not lead to citizenship. It would provide only temporary security in America.

The Chinese students favor the Senate measure, of course, and argue that their situation differs from that of others because they are in America as part of a student exchange program, invited by this government and on legal visas. Further, they say they are threatened not because of something they did at home but because of acts in the United States. While it is desirable to set up a framework for handling all situations requiring temporary protection for aliens, legislation to help the Chinese students, who are in need of immediate reassurance, should not be allowed to get bogged down in a broader debate.

— THE WASHINGTON POST.

Other Comment

A Crisis for Bush and Israel

Israel has lost its gamble. Those in Jerusalem who expected the kidnapping of Sheikh Obeid to bring on an exchange process permitting release of all the hostages in Lebanon, as Defense Minister Yitzhak Rabin put it, have lost heavily. To anyone who knows the fanaticism of Hezbollah and its disregard for human life, the gamble looked risky at best.

That seems to have been understood by President George Bush, who as early as Friday criticized the Israeli operation, indicating that he feared the worst for the hostages. The State Department had immediately stressed that the United States had not been consulted. So it is in spite of themselves that the Americans are deep into this dramatic affair. It confronts President Bush with his first grave crisis. If he chooses retaliation, how will he carry it out, and against whom? It's a tough decision just as, after the death of Ayatollah Khomeini, a new regime is coming to power in Tehran that seems inclined to normalize somewhat its relations with the West.

— Le Monde (Paris).

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OPINION

The Kidnapping Was Defensible, but Was It Smart?

By Jim Hoagland

PARIS — Israel's abduction of a Lebanese Shiite cleric who was up to his turban in the hostage-taking business has sparked a predictable clamor among international moralists. But the question that needs to be settled is not whether the Israeli action was legal or moral. It is a harder one in Middle East politics: Was it smart?

Israelis have been unaccustomed to facing that question about their anti-terrorist exploits abroad, and for good reason. The raids on Entebbe and on Iraq's nuclear reactor spoke for themselves. They worked. That is the unassailable justification for operations that refuse to cede to terrorists a shield of international law and ethics to hide behind.

But it is now clear that Israel's leaders had not thought through the probable consequences of lifting Sheikh Abdul Karim Obeid out of Lebanon in hopes of stimulating a trade for three Israelis held captive there. Staging the kidnapping on speculation left the initiative with the terrorists, who promptly sought to turn American anger against Israel by issuing death threats against American hostages.

The murderous thugs of a Hezbollah branch office, styling themselves as the Oppressed on Earth, responded to the kidnapping by releasing a brutalizing videotape of the hanging of Lieutenant Colonel William R. Higgins, allegedly in retaliation for the Obeid abduction.

Sheikh Obeid sheltered the kidnappers of Colonel Higgins immediately after they grabbed the Marine Corps officer on Feb. 17, 1988. But the sheikh turns out to have been a smaller bargaining chip than the Israelis thought. Instead of rushing to trade Israeli captives for him, the terror network has let him twist in the wind, rushing instead to proclaim Colonel Higgins's execution.

Losing the sheikh was a tactical reversal for Hezbollah and its Iranian allies; appearing to stand up to Israel and to pull the tail of the American lion is a strategic gain for the terrorists, who fear that the Israeli security forces could renew their fading Superman image with this kind of operation.

It is the design and execution of the Israeli action that need explanation, not the intent. Israel cannot be made to bear responsibility for Colonel Higgins's death. Logic suggests that the terrorists, who had not displayed their valuable hostage since February 1988, actually killed him long ago and kept the video for just the kind of grisly opportunism they displayed this week.

Justice demands that they bear the full responsibility for this outrage.

Israel cannot be expected to stand by and do nothing while terrorist bands use the war zone that once was Lebanon as a base for new actions against Jewish targets. Making hostage-takers understand that they and their allies can meet the same fate can be effective, as France demonstrated in its successful efforts in 1987 and 1988 to get Iran and Hezbollah to release French hostages held in Beirut.

But Operation Obeid has an improvised air about it totally at odds with the careful planning and risk-calculation that went into Entebbe, the Iraqi reactor attack and other operations that built the Israeli Superman image. That image had already suffered in recent years from Israel's sponsorship of the embarrassing U.S. arms-for-hostages swap with Iran, a disastrous invasion of Lebanon and the continuing failure to respond effectively to the 20-month-old Arab uprising in the West Bank and Gaza.

The aftermath of the Obeid kidnapping will revive questioning inside Israel and among friends abroad about the vitality and effectiveness not only of the current leadership but of the political system that has produced a decade of divided coalition governments peopled by ministers absorbed with staying in power and blocking rivals rather than charting the future. The prolonged deadlock at the top of the government may now be reaching into the once insulated security services.

Few nations in the world, much less in the Middle East, have the pool of talented and dedicated people to draw on that Israel has. But the archaic party list electoral system gives existing party bosses the power to determine who gets into the Knesset and awards fringe parties influence far beyond the size of their electorates. The result is a blocked system with horizons that stop with the short-term gain close to hand.

That was about as far as the thinking on Operation Obeid seems to have gone. Given the circumstances, the kidnapping was no crime. It could turn out to be the one thing Talleyrand said was worse: a blunder.

The Washington Post.

Name the Chinese Punished for Demanding Democracy

By Orville Schell

SAN FRANCISCO — The last time I saw Liu Xiaobo was during the heady days of May in the middle of Tiananmen Square. Now there are growing reasons to believe that he soon may be sentenced to death by the Chinese government for the "crime" of advocating democracy.

Mr. Liu, 35, is lecturer in Chinese literature from Beijing Normal University. His unyielding intellectual iconoclasm has earned him a reputation of being unflinchingly direct, whether in his broadsides against arrogant party leaders or his critiques of pompous intellectual dissidents.

Last October he infuriated the Chinese Communist Party when he wrote in a Hong Kong journal that "Marxism-Leninism is not so much a belief system as a tool used by rulers to impose ideological dictatorship."

In November he proclaimed China's need for "four replacements" — "single-party autocracy" replaced by a "democratic system of co-existing parties," public ownership and a planned economy by private ownership and a market economy, "one-dimensional thinking" by free speech and ideological pluralism, and "traditional Chinese culture by modern world culture."

When the demonstrations broke out in Beijing in April, Mr. Liu had just arrived in New York where he had been invited to Columbia University as a visiting scholar. Possessed by a deep sense of patriotism and a conviction that the gathering student movement in China was going to have enormous historical consequences, he left New York on April 27 for home, where he immediately became deeply involved in the demonstrations and a close confidant of Wuer Kaixi, the charismatic 21-year-old student leader who has just arrived in America after escaping through Hong Kong.

On June 1, two days before the massacre, Mr. Liu and two others began a final hunger strike which ended on the night of the massacre on June 4. After remaining in hiding for two days, he was picked up by Chinese security police while riding his bicycle.

Liu Xiaobo has not been heard from since. China's state-run press has launched a series of extremely vociferous attacks on his allegedly "counterrevolutionary" activities. Over and over again it has vilified him as a "behind-the-scenes schemer" and a "vicious manipulator," even as an "admirer of Hitler." In the past when government leaders have wanted to make an example of someone before handing down a particularly harsh sentence, they have often sought to prepare the public with just such a barrage of defamatory propaganda. In the tradition of "killing the chicken to scare the monkey," it is all too possible that they will sentence him to death as an indelible example to other Chinese intellectuals of the grave consequences of challenging the supremacy of one-party rule.

Even if Mr. Liu does manage to survive, reports coming out of China speak of horrendous prison conditions, with thousands of detainees crowded 30 and 40 to a room in extreme summer heat, and torture common as a means of extracting confessions or other self-critical statements.

Expressing concern about the possibility of Mr. Liu being the victim of such torture, one of his friends worried, "What I fear is that in Xiaobo's case physical abuse will only make him more stubborn. I doubt that he will ever accept accusations of guilt, much less make a confession, because he feels utterly innocent. For this I fear he will suffer greatly, and possibly die."

For several weeks following Mr. Liu's arrest, the government of Deng Xiaoping publicized what appeared to be a fairly accurate running tally of the number of people detained and executed. When these official figures reached just over 2,000 arrested and about 20 executed, the tally suddenly stopped escalating, allowing some people abroad to hope that the crackdown had abated. But nongovernmental as well as incomplete governmental reports which continued to filter out of China suggested otherwise.

As it turned out, all that had changed was that the government had stopped reporting arrests and executions. Evidently it had become aware that in this era of the "open door" and the global village of electronic media, flagrant acts of political repression have not only domestic repercussions but also unwelcome consequences abroad.

While we know that thousands continue to be arrested, and that many are being executed in the regime's harshly punitive campaign against China's free-thinking intelligentsia, we know only a handful of the actual names of the detainees. And we are almost completely ignorant about the charges, trial dates and sentences.

Calling it "interference in its internal affairs," the Chinese government recently refused permission to a group of foreign observers to sit in on legal proceedings against some of these detainees who have been identified.

They include:

- Su Xiaokang, a writer from the Beijing Institute of Broadcasting who has signed several petitions critical of the government, and whose recent television film "River Elegy" (which questioned the value of traditional Chinese culture) angered party elders. He was picked up after having disappeared underground.
- Bai Nansheng, deputy director of the reform-minded Rural Development Research Institute, who was reportedly arrested on July 10.
- Yang Wei, a student trained as a molecular biologist in Arizona and who had just been released after spending two previous years in jail for his work with the Chinese democracy movement in America. He is reported to have been picked up in Shanghai on July 18.
- Dai Qing, a prominent journalist who signed several anti-government petitions this winter and spring, who frequently published articles critical of the Chinese government in Beijing's Guangming Daily, and who allowed herself to be interviewed by American television this spring. She was arrested on July 19 by Public Security Police who ransacked her apartment.

What distinguishes these four cases is the simple fact that we do know the names and a little of the background of the people arrested. In this sense, we must allow them to serve as standins for the thousands of other cases where we know nothing at all, except that in all too many instances the only "crimes" were that they exercised rights that have ironically been guaranteed to them by article 35 of China's current Constitution. It states: "Citizens of the People's Republic of China enjoy freedom of speech, of press, of assembly, of possession and of demonstration."

What those of us who live in the "free world" must not forget about the situation in China is that having lost their limited quotient of freedom of expression, Chinese no longer have any means of protecting themselves or colleagues against the wrath of their government. That puts the burden of protection, such as it is, on those people and governments outside China who are still able to speak out.

The degree to which we are willing to take note of these cases of flagrant human rights abuses, and then to take action, is the degree to which these dissidents who now languish in Chinese jails will be afforded some limited measure of protection.

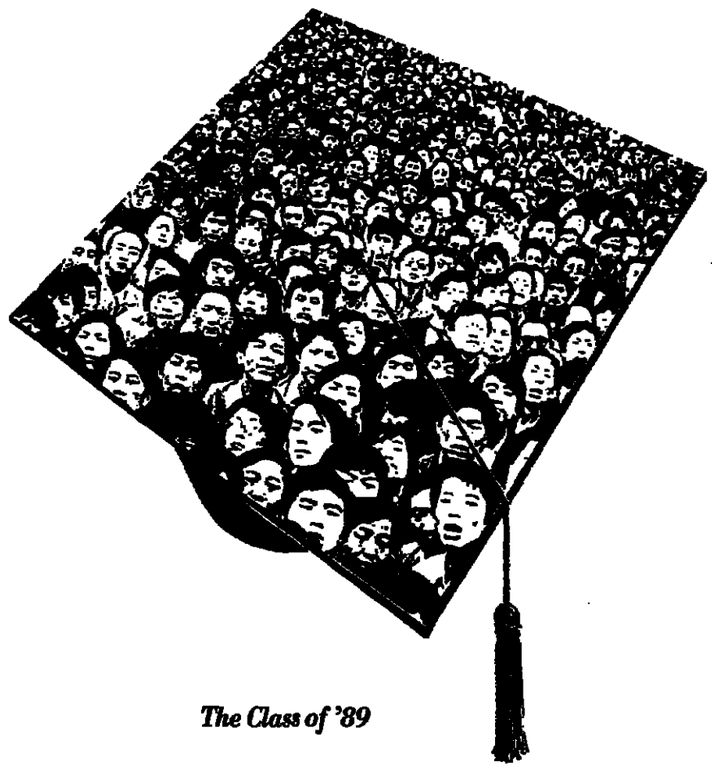
Because of fears that China might again become "isolated" from the rest of the world, George Bush has expressed an unwillingness to call for a more rigorous regime of economic sanctions. But, without having to take such concrete actions, he can still speak out in support of individuals. To do so would not only help America put its own priorities about human rights back in order, but would show those Chinese who have now placed their own lives at risk for the sake of democracy that they have more than passive support from the United States.

In fact, it is hard to imagine that the Chinese would dare execute a political prisoner if, say, the heads of the industrialized powers which met in Paris last month had mentioned him or her by name in a public statement. Because of the precariousness of the Chinese economy, the Deng regime is extremely sensitive about foreign reactions that might affect trade or investment.

It is time to finger, if not to play, this new China card by putting the government on notice that America as a society has taken note of what is going on, and that Americans are carefully watching not just the geopolitical situation but the fates of individual people as well.

If President Bush would only mention, even in passing, the names of Liu Xiaobo, Su Xiaokang, Yang Wei, Bai Nansheng and Dai Qing, this whole generation of Chinese intellectuals, which has been jailed, driven underground or into exile would not only rest easier but would long remember who it was who came to their aid in this troubled time.

The writer is author of "Discos and Democracy: China in the Throes of Reform." He contributed this comment to The Washington Post.



The Class of '89

Encourage Their Uprising, Then Leave Them to Their Fate?

By David Ignatius

WASHINGTON — We Americans have a nasty habit of encouraging foreigners to rise up and fight for freedom — and then leaving them hanging. It's one of our least admirable qualities, this seduce-and-abandon syndrome, but we may unwittingly be doing it again, in China.

China is not the typical American seduction story. Usually, the Don Juan role has been played by the Central Intelligence Agency. All too often, the CIA has recruited "freedom fighters" around the world and then, when things got rough, left them to fend for themselves: Hungarians in 1956, Sumatrans in 1958, Cuban exiles in 1961, Kurdish rebels in 1972, Meo tribesmen and Montagnards, and most recently the Nicaraguan contras.

We global villagers, without quite realizing it at the time, may have encouraged the protesters to risk their lives.

But there is no evidence that the CIA had anything to do with the student uprising in China.

It was not the American government that was egging on the students at Tiananmen Square, filling their heads with glorious rhetoric about democracy and encouraging them to challenge a repressive one-party state. The U.S. government, in this case, was quite restrained.

If anything, the outside agitator role was played by the news media, which brought the protesters onto the global electronic stage and encouraged them — and us — to imagine that we were all on the barricades of freedom together.

It wasn't any conscious effort by reporters; that is just what television does. As you watched the news reports in late May, you could feel the heady sense of being in the midst of a revolution, the "exhilaration" of it all, as one CBS reporter put it in a May 21 report. "The sheer bulk of the media was an incitement," says Orville Schell, who was in Beijing during most of the Tiananmen protest.

To be sure, the students were eager to manipulate the media in whatever ways they could. They prepared their banners in English and French each day for the television cameras; they probably crafted their "Goddess of Democracy" for the cameras, too. They felt themselves not just on the stage of history, as revolutionaries always do, but in its floodlights.

The media's central role in the Tiananmen events suggests a broader truth. The days when covert action could be decisive in world affairs may be ending. It is overt action that matters now — the more overt the better. Nobody trusts anything unless he can see it with his own eyes, on television. History happens in front of all of us, in our living rooms.

Mr. Schell documents elsewhere on this page the tragic consequences of those weeks of exhilaration for Chinese students and intellectuals — imprisonment, torture, execution. You cannot read his account without sympathizing with his argument that Americans, starting with President George Bush, have a moral responsibility to do what we can to help the now beleaguered Chinese protesters.

Not simply because they share the West's belief in democracy, but because we global villagers, without quite realizing it at the time, may have encouraged them to risk their lives.

Certainly, most television commentators seemed convinced before the Tiananmen massacre that the students would triumph. "China will never be the same . . . They're clearly going in a direction of a freer society, freer expression," said Winston Lord, former U.S. ambassador in Beijing, on NBC's "Meet the Press" on May 21.

"I think it's unlikely that [the Chinese army] will shoot," said a former assistant secretary of state, Gaston Sigur, the same day on ABC's "This Week with David Brinkley." "I think the government — Deng Xiaoping and Li Peng — must resign if there's going to be any order brought to this situation," said Kenneth Lieberthal of the University of Michigan.

Tragically, these commentators (and nearly all of their brethren) were wrong. So, apparently, were most of the intelligence analysts at the CIA. Nobody expected that the authorities would slaughter the students in Tiananmen Square on June 4, or that they would crack down on dissent so brutally — and so successfully — in the subsequent weeks.

The students themselves were at least as mistaken and overoptimistic as the Western experts. The difference is that the students paid a cruel price.

What is troubling, nearly two months after the horror at Tiananmen, is the near silence in the West. Chinese are being arrested by the thousands, and the reaction here is muted, at best.

It is almost as if Mr. Deng's crackdown has succeeded in the West, too, so that people begin to wonder whether the events in Tiananmen really happened — and begin to accept the brutal punishment of the dissenters as an inevitable fact of life.

When the seduction and abandonment of foreigners has been done by the U.S. government, officials have at least felt remorseful about it later. After the Hungarian revolution was crushed in 1956, for example, there were months of soul-searching at Radio Free Europe.

Officials wondered whether RFE (then controlled by the CIA) had incited the Hungarians to rise up against the Soviets, or encouraged them in the mistaken belief that the United States would come to their aid if they did so.

Investigators could not find any such blatantly irresponsible statements in the 1956 RFE broadcasts. But a history of the CIA by John Ranelagh notes: "By transmitting without comment local broadcasts from Hungary that frequently carried appeals for help, rumors of help and diatribes against the Soviets, RFE embued them with an importance that sustained Hungarian hopes of U.S. intervention."

RFE learned a painful lesson from the Hungarian disaster. Never again would its broadcasters encourage listeners, even by implication, to struggle for liberation against the Soviets. Indeed, the official RFE code of conduct now warns: "No material shall be broadcast which could legitimately be construed as inflammatory, as incitement to violent actions, or as irredentist. . . . Broadcasts shall avoid any suggestion that might lead audiences to believe that, in the event of civil disorder or international crisis, the West might intervene."

Obviously, the television networks do not bear any comparable responsibility for recent events in China. And certainly the answer is not for them to be any less aggressive in covering demonstrations in the future. The question is how best to keep faith with the Chinese freedom fighters.

Two months ago television allowed us to feel a sense of kinship with the Chinese students, sharing in the same universal struggle for human rights. The Tiananmen protesters knew we were watching; indeed, they basked in our attention. But they were left alone to face the consequences.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: A Wearying Trip

LONDON — At half-past three o'clock yesterday [Aug. 1] a well-dressed man of thirty, with clean face and a buoyant, healthy contented expression entered the Charing Cross Station of the Underground Railway. At twenty minutes to five he came out again with a greasy, dirty face, red eyes, his ears full of cinders, his collar soiled, his face pale, and his whole look weary, dejected and limp. He scarcely seemed to be the same person. And he had simply taken a trip around the inner circle to personally undergo what millions of the traveling public suffer daily.

1914: War Is Declared

ST. PETERSBURG — The German Ambassador, in the name of his government, handed to the foreign ministry a declaration of war at 7:30 this evening [Aug. 1]. All attention is now concentrated on the mobilization of troops. During the night bills were posted up in all parts of the city summoning the whole of the Reservists to the colors, and the population awoke to read startling news. There is hardly a house or family untouched.

1939: Fuel Ration Plan

LONDON — Great Britain's preparations for war were carried a stage further today [Aug. 1] with the announcement that a comprehensive plan for rationing gasoline and oil supplies was ready to be put into operation instantaneously, with the object of conserving vital fuel resources of the British Fleet, Air Force, army tanks and motor trucks, ambulances, fire brigades and municipal bus systems. In the event of a major war involving Britain, petroleum and its by-products would be the "life blood" of this country's fighting forces. It is understood that sufficient reserve stocks have been acquired to carry the navy, air force and army through only the first six months of a conflict.

OPINION

Raise Terrorism's Cost to the Masters of This Death Squad

By A. M. Rosenthal

NEW YORK — Finally and tragically there is no escape from the truth that the nations of the world have known but run away from for years:

The death squad that carried out the kidnapping of American citizens, the bombing of American installations and the slaughter of American marines and says it hanged Lieutenant Colonel William R. Higgins is armed, trained and directed not by masked freedom fighters but by a powerful government — whose flag flies over the United Nations.

If he is dead, Colonel Higgins was murdered in Tehran — wherever and whenever he died.

President George Bush will have to try to prevent other hostages from being murdered by Iran's death squad in Lebanon. Therefore, perhaps, for the time being the United States may continue to try to evade speaking the truth about Iran.

At the United Nations and wherever else hypocrisy is a way of life, there will be denunciations of Israel for having the courage and will to fight back against the death squad and its master.

But the idea that the inspirations for taking hostages or bombing airplanes come just from small bands of fanatics is a propagandistic falsehood designed to romanticize the killers and hide the faces behind them.

ON MY MIND

Here it all is, in Appendix B, State Department Publication 9705, released in March 1989, in a low-key outline of Hezbollah, which includes the men who captured and killed Colonel Higgins:

"Description: Dedicated to creation of Iranian-style Islamic Republic in Lebanon. Closely allied with and largely directed by Iran in its activities.

"Activities: Known or suspected to have been involved in numerous anti-U.S. terrorist attacks, including suicidal truck bombing on the U.S. Marine barracks in Beirut in October 1983 and the U.S. Embassy annex in September 1984. Responsible for the kidnapping and continued detention of most, if not all, U.S. and other Western hostages.

"External aid: Receives substantial amounts of financial, training, weapons, explosives, political, diplomatic and organizational aid from Iran."

The story of Colonel Higgins focuses attention on Hezbollah. But every intelligence organization knows that other terrorist groups are getting safe haven, money and arms from Syria, Libya, Iraq, North Korea and other countries.

What have the major powers done about it?

The Soviet Union: Continued to provide arms, training and material and diplomatic support to a range of states and groups linked to terrorism, according to Publication 9705. Mikhail Gorbachev now talks some against terrorism. But he has not taken a single step to show that Moscow is out of the terrorism-support business, if it is. In June, when Hashemi Rafsanjani, now president-elect of Iran, visited Moscow, Mr. Gorbachev said he would never harm Iranian interests and wanted to get closer.

The United States: Double-crossed the world trying, with shameful Israeli help, to trade missiles to Iran for hostages. Now tries to get closer to Syria, paymaster for Pan Am 103 bombers. Conducts important talks with a leader of the Palestine Liberation Organization noted for his skills in organizing terrorist acts, including the death of two American diplomats. Relaxes sanctions against Libya.

The Western alliance: At the Paris summit meeting, its leaders said they would try to look harder for terrorist explosives on airplanes.

Why this cowardice on the part of the "great" powers? Well, there is money, you know, good business to be done with the Middle East.

But more important is that so far there has been no leader with the intellectual, political and moral strength to tell still another truth:

To be won, the struggle against terrorism will have to be carried directly to the terrorist nations, at least with every economic, political and diplomatic weapon available.

A total economic boycott, a ban on all air travel to and from these countries, political isolation and constant public pressure.

Terrorism will not end with the death of Colonel Higgins, unless the price is raised.

A price tag is at hand. Iran will soon swear in its new president. Right now is the time to tell him that he and his country will no longer be recognized or allowed into the world economy — not until all hostages are freed and Iran ends its direction of terrorism.

This is a moment that will test President Bush's skill and resolve, the moral meaning of the Western alliance and the real political character of Mikhail Gorbachev. Action against the masters of the death squad is the only fitting tribute to Colonel Higgins.

The New York Times.

Silly Summer for a Few, Harsh Reality for Most

By William Pfaff

SAINT-TROPEZ, France — The phantasm that this resort village acts out each summer affords a perspective on more ephemeral fantasies. On that in Britain, for example, where a large and brutally conducted cabinet reorganization has taken place, with attendant quarreling over who gets what state-provided country house, for no more serious reason than Prime Minister Margaret Thatcher's desire to stamp out such feeble embers of rivalry as survive in her government.

In New York and Washington, another fantastical entertainment unreels, that unwillingly provided by Felix Bloch, his dog and what looks like becoming his lifetime entourage of FBI agents. In Paris, they have been through the extravaganza of the bicentennial of the French Revolution, squandering millions on a circus at which everyone had a wonderful time except the political opponents of President François Mitterrand. But that at least was meant as fantasy, and taken as such — just as in Saint-Tropez.

MEANWHILE

We bake in the summer sun, indulge a summer's ephemeral fashions, pursue its scandals. In Saint-Tropez, one followed the affair of Brigitte Bardot and the castrated donkey. If you have not heard of the misfortunes of this affectionate beast, caught up in an affair of good intentions misplaced and misinterpreted, I cannot, alas, recount it in this space.

Something equally silly will in any case have been going on in the Hamptons, or on Martha's Vineyard, or Sea Island, or Malibu, or at the Lakes.

The trouble with our summertime fantasies is that they occur against a background provided by martyred hostages, by the discharge of artillery in Lebanon and Afghanistan, by blood and dirt and suffering in divided Sri Lanka, in Israel and its occupied territories, in poor anarchic Africa.

There are political upheavals about us. In the Soviet Union, the Bolshevik system is disintegrating before our eyes, Russia's empire groaning with strain and violence. The East European satellite system is breaking into parts: a great liberation and also a great risk. In China, the repudiation of the Communist system has begun, a process that probably will not end without, once again, the destruction of central political authority in China and a new time of troubles.

Why are we here while they are there? That is what I would like to know. You and I have done nothing to merit being among the world's handful of privileged people. I have spent my midsummer lunching in restaurants on Mediterranean beaches, my evenings looking out at the blue outlines of the Maures — a geological sliver of mountains surviving from a prehistoric continent now at the bottom of the Mediterranean Sea. In the distance there have been fireworks, those of some village fête or festival.

I was on another beach not too many years ago, equally beautiful, that of Beirut, before the catastrophes began. People did silly things, drank a great deal of wine at lunch, made their business deals and never dreamed that it could end.

Nobody in any position of power or influence — or responsibility — thought that the injustice of the communal arrangement governing Lebanon could not be maintained, or eventually adjusted. Nobody could imagine that the war between Palestinians and Israelis would within another few years destroy Lebanon. There *was* no war between Palestinians and Israelis — only noise and "incidents." Anyway, Israel needed Lebanon. Everyone knew that.

Everyone was so complacent. We are complacent. Yet if I look around Saint-Tropez, and in the mountain villages nearby — perched on mountains, the more easily to be defended against early invasions by Germanic peoples from the north, and then from the Saracens — I see many little plaques, sometimes with a flower stuck in them, which say that so-and-so was "shot by the Germans" here, or that someone else died, "Mort pour la France."

Saint-Tropez is where the U.S. 7th Army under General Alexander Patch and the French forces under General Jean-Marie Gabriel de Lattre de Tassigny landed in mid-August 1944, opening up the second French front in a world war that eventually left something like 20 million Europeans dead.

All this was very recent. I was alive. Perhaps you were, too. What makes us think we are so safe? We in the democratic world, this prosperous world that can afford its summer foolishness on the beach, live in a structure that must be regarded as essentially fragile.

Ours is a world in which political "crisis" merely means remaking Mrs. Thatcher's succession, or George Bush's trouble in agreeing with Congress on a military budget, a budget that itself functions on still another level of imaginative detachment.

We live a dream. The others around us experience reality — if reality is taken to mean the common fate, not the exceptional. We are the lucky ones, the few. We do well to remember it.

International Herald Tribune.
© Los Angeles Times Syndicate.

Expect More of the Same Until a Peace Settlement

ONCE again, Middle East terrorism has reached out to shock and horrify the American people. Once again, we discover that there is precious little that can be done militarily without doing more damage to U.S. interests than to the terrorists. The critical lesson is that more bloodshed will ensue as long as the region's politics resist basic change.

In the past few days, long-standing patterns of behavior have reasserted themselves, like some earthly version of celestial mechanics, with each entity moving in assigned and predictable ways.

To the extent that it can be dated, the current crisis began earlier this year when the new Bush administration indicated that it was serious about Arab-Israeli peacemaking, in contrast to its predecessor, which, at its best, was lukewarm. But every effort to move toward peace also stimulates those who prefer the status quo, because they either profit from turmoil or fear the future.

Thus, as the United States sought to help politics "ripen" in both Israel and the Palestine Liberation Organization, it had to steel its nerves against acts of terrorism, laid to Palestinians, that seemed designed to discredit the new-found diplomacy of the PLO's chairman, Yasser Arafat. Israel's coalition government had to resist assault from the right over Prime Minister Yitzhak Shamir's proposal for elections in the occupied territories.

As much as anything else, Israel's kidnapping last week of Sheikh Abdul Karim Obeid, thought to be the leader of the extremist Hezbollah group, presumably to try swapping him for three Israeli soldiers held captive in Lebanon, was a product of this political logic — a bow by Mr. Shamir to his right so that he could continue moving to his left. The response by a group calling itself the Organization of the Oppressed of the Earth was equally in the character of the Middle East: to apply pressure on Israel by striking at the United States.

Whether or not the figure portrayed in the grisly videotape was Lieutenant Colonel William R. Higgins, and whether or not he was murdered this week or months ago, the United States is again faced with the unique dilemmas of terrorism, compounded in this case by threats to other Americans held captive in Lebanon. Uncertainty surrounds the identity of the group carrying out the execution and even its precise motives: Did it act simply to secure Sheikh Obeid's release? Or did it also want to drive a wedge between the United States and Israel, or to discredit the fledgling peace process?

There is no clear way to apply the massive military power of the United States — thus the renewal of national frustration that terrorism so often produced during the Carter and Reagan years. There will be debate about the wisdom and the efficacy of dealing with the terrorists — "caving in." And there will be dispute about whether Israel should be asked to let Skeikh Obeid go.

During recent years, U.S. debate has turned on whether there is urgency in prosecuting peace between Israel and its neighbors. What is happening now should end the argument: For the United States, there will be no peace of mind until there is peace in the Middle East.

— Robert E. Hunter, director of European studies at the Center for Strategic and International Studies in Washington, commenting in the Los Angeles Times.

The Christian Science Monitor. Los Angeles Times Syndicate.

LETTERS TO THE EDITOR

No Lectures on Democracy

Regarding "Is Margaret Thatcher Destroying Democracy in Britain?" (Opinion, July 28):

David S. Broder quotes many true and unpleasant things about Mrs. Thatcher, but he errs when he starts to generalize about British democracy. "Furthermore," he writes, "Britons have been schooled to think of themselves as subjects, not citizens; as people with freedoms granted by government, not rights guaranteed against government interference." This has layers of false assumptions, built in part on being schooled in the American Historical Myth, but let's try.

That statement would raise only a laugh from Britons. The word "subject," as in "British subject," is used only in relation to the Crown, not at all to the government. No Briton considers himself a subject of the government.

It should not be necessary to point this out to Americans, since the first claims by the American revolutionaries were for their "rights as Englishmen." Those rights are still alive and well on this side of the Atlantic, and there is little that Mrs. Thatcher could do about them even if she wished to.

Recent cases have shown, for example, that prosecutions under the Official Secrets Act do not succeed because juries will not convict if they disapprove of the law. Anyone who knows both countries well knows that that is less likely in America because the public's attitude to law is more respectful.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The key thing for Americans to bear in mind is that Britons need no lectures from them on democracy and liberty and never have; we simply do things differently. Banning of books in schools, frenzied attempts to stop the ability to have an abortion or to burn flags, Saccos and Vanzettis, 30-year sentences for trivial crimes, the right to execute children and the mentally handicapped — Britons are only thankful not to be subjected to such things.

An important issue to ponder is that Britons, through their representatives and media, have the right to hound and satirize their leaders, especially ones like Margaret Thatcher, in a way that is impossible in the United States. Any leader who had behaved like President Ronald Reagan would have been forced to resign quite early on in Britain.

YORICK WILKS.
Geneva.

Right Gallery, Wrong City

The National Gallery of Canada is not in Toronto, as you say *(Weekend, July 21)*, but in Ottawa. I saw the Yousuf Karsh retrospective a few weeks ago; it is well worth a mention. But it will be hard to find if people are running about Toronto looking for it.

NANCY CAMPBELL.
Whitehorse, Yukon Territory.

For those who think the new America is the Pacific Coast, we propose the restless coast.

The Restless Coast.

26 miles of beaches and parks stretching along the entire eastern border of a city nestled beside the sixth largest body of fresh water in the world–Lake Michigan.

Few spots on earth–Rio de Janeiro is one that comes to mind–can match Chicago in offering the benefits of a large metropolitan area (including some of the world's finest hotels) in such close proximity to sand and water.

And even fewer take advantage of their geographical fortune as Chicago does.

For in addition to the natural beauty of our beaches and parks (which each year draw a multitude of swimmers, sunbathers, windsurfers, boaters and picnickers), we've added a number of events and attractions which we can safely say turn our lakefront into one of the most fascinating places on the planet.

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Or a shark or eel swim past (courtesy of the Shedd Aquarium).

A place where you can catch a glimpse of a mummy or dinosaur (The Field Museum). Or get a closeup view of Pluto or Mars (The Adler Planetarium).

Why, B.B. King has been known to play guitar along our lakefront (at the popular Blues Fest).

And Miles Davis has been known to blow his horn (at the equally popular Jazz Fest).

There's the colorful parade of brightly decorated boats at Venetian Night.

The Air Show's many spectacular aerial acts.

The drama and beauty of 300 boats competing in the famed Mackinac Race.

And, as hard as it is to believe considering everything we've told you, there are even a number of quiet areas along our lakefront where you can spend a romantic moment watching the sun go down.

Or for that matter, come up.

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As you might imagine, we're restlessly awaiting your response.

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Crews and Troops Fighting Fires in 4 Western States

The Associated Press

Thousands of soldiers and fire fighters from Alaska to Florida have been mobilized to combat fires that have charred nearly 140,000 acres (56,600 hectares) in four Western states with no sign of letting up.

Nearly all of the region's forest fire-fighting crews were on duty in Idaho, Oregon, California and Washington, prompting a call for help from elsewhere. Crews from 19 states had arrived in the region by early Tuesday to join about 9,800 fire fighters already on the lines.

About 1,000 soldiers from Fort Lewis, Washington, were put on fire-fighting duty in Oregon; national guardsmen were also called out in Idaho and Oregon.

"We're in for a long haul," said Dave Olson of the Payette National Forest in Idaho, where more than 200 fires continued to burn. "It's getting serious, and it's getting tough to deal with these fires."

Lightning last week triggered many of the blazes. Officials said that an estimated 136,000 acres of forest, brush and rangeland were burning or had been charred in the four states. Last Wednesday, thunderstorms produced about 7,800 lightning strikes in the region.

Gaylon Wampler/The Associated Press

BATTENING THE HATCHES — A resident of Galveston Island, Texas, Eric Tabbert, boarding up windows on a friend's house as the Atlantic season's first hurricane approached. The hurricane, designated Chantal, struck the Gulf coast on Tuesday, forcing thousands to flee.

Beirut Duels Follow Peace Bid Failure

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Shell-shocked Lebanese had their morale sink further after an Arab mediation committee that has been trying to bring peace to the 14-year-old civil war announced Tuesday it had failed.

"The committee expresses its regret that its mission has reached a dead end in both the security and political fields," the foreign ministers of Saudi Arabia, Morocco and Algeria said in a joint statement released after two days of discussions in Rabat.

A few hours after the announcement, artillery and rocket exchanges between Christian army and militia forces on the one hand and Syrian troops and their Lebanese Muslim allies on the other broke out.

The police said the flare-up followed the shelling of Christian seaports north of Beirut by Syrian and other Muslim gunners.

"The army is retaliating to silence the sources of fire," said "Voice of Lebanon," the main Christian radio station.

The renewed bombardment demonstrated that Syrian forces were keeping up a sea blockade against the Christian enclave to prevent weapons from reaching there. As many as 560 have been killed and more that 2,000 injured since the new wave of violence began in March.

The Arab League summit conference, which convened in Casablanca, had given the mediators until November to complete their mission and produce acceptable plans for ending the civil war.

The committee's undertaking foundered over its failure to arrange a durable cease-fire. Syria said it would not lift the sea blockade against the Christian enclave unless Arab observers were posted there to monitor arms shipments. Major General Michel Aoun, who is commander of the army and heads a Christian military cabinet, rejected the proposal as an infringement of Lebanese sovereignty and Lebanon's right to upgrade its defense capabilities.

General Aoun said in a speech Tuesday marking Army Day that his "war of liberation" to drive Syrian troops out of Lebanese territory, would soon be bearing fruit. He did not elaborate.

Lebanese on both sides of the Christian-Muslim dividing line had pinned their last hope on the Arab League to find a way out of their impasse.

Beirut newspapers predicted "further deterioration" as a consequence of the decision by the mediators to suspend their mission.

"This is a shock which leaves our country open to new tragedies," the leading daily newspaper, An Nahar, said. The pro-Syrian daily As Safeer said in its banner headline: "New grave situation emerges as Arab committee announces its own death."

Michael Harrington Dies

United Press International

LARCHMONT, New York — Michael Harrington, 61, a leading voice of socialism in the United States and author of an influential book on poverty, died Monday after a long battle with cancer of the esophagus.

Mr. Harrington, whose 1963 book "The Other America: Poverty in the United States" inspired President Lyndon B. Johnson's war on poverty, was a teacher and longtime campaigner for unions, civil rights and peace movements.

The most recent books by Mr. Harrington include "Socialism: Past and Future," which was published this year, and a second volume of memoirs, "The Long-Distance Runner," published in August 1988.

Earlier that year, some 600 admirers filled the Roseland Ballroom in New York for an evening called "In Celebration of Michael Harrington." Among the celebrants were Edward Asner, the actor, as master of ceremonies, Senator Edward M. Kennedy, Democrat of Massachusetts, the labor leaders Cesar Chavez and William W. Winpisinger, the cartoonist-playwright Jules Feiffer and the author-editor Gloria Steinem.

"I see Michael Harrington as delivering the Sermon on the Mount to America," Senator Kennedy told the gathering. "Among veterans in the war on poverty, no one has been a more loyal ally when the night was the darkest."

Senator Kennedy also said: "Michael Harrington never believed that we could not do better and never stopped urging us to try harder. My memories of Michael are kaleidoscopic — a charming Irish politician working the floor at the Democratic convention, a thundering Old Testament prophet demanding that our country honor its promise to the poor and the weak, a worldly intellectual.

"Our nation is immensely richer because of his work."

Mr. Harrington was a leader of the Democratic Socialists of America and was the principal author of the Declaration of Principles adopted by the Socialist International centennial conference in Stockholm.

In addition to "The Other America," Mr. Harrington produced more than a dozen other works, including "The Accidental Century" (1965), "Toward a Democratic Left" (1968), "Socialism" (1972), "Decade of Decision: The Crisis of the American System" (1980), and "Taking Sides: The Education of a Militant Mind" (1985).

"The Other America" was considered among the major volumes on poverty in America, along with John Kenneth Galbraith's 1958 book, "The Affluent Society," and the study published in 1962 by Leon Keyserling, "Poverty and Deprivation in the U.S. — The Plight of Two-Fifths of the Nation."

NYT

Michael Harrington

British Union Leaders Call Off Dock Strike

Reuters

LONDON — Union leaders announced Tuesday they had voted to end a three-week-old national dock strike in Britain and called on workers to return to work.

The Transport and General Workers Union executive said it had voted, 18 to 12, to call off the strike, which had shown signs of crumbling.

Edgar Kaufmann, Art Expert, Dies

By Paul Goldberger
New York Times Service

NEW YORK — Edgar Kaufmann Jr., 79, an architectural historian, curator and philanthropist who preserved as a public museum his family's Frank Lloyd Wright-designed house, Fallingwater, died of leukemia Monday at New York Hospital.

Fallingwater, generally considered to be a seminal work of 20th-century architecture, came into being as a direct result of Mr. Kaufmann's enthusiasm for Mr. Wright's work.

In 1934 Mr. Kaufmann, then 24, put aside a career as a painter to become an apprentice at the architect's Taliesin Fellowship. Mr. Kaufmann's father, a department store executive, visited his son and decided to commission Mr. Wright to design a weekend house for a piece of land he owned next to a waterfall in Bear Run, Pennsylvania, near Pittsburgh.

The result, a structure whose powerful horizontal planes cantilever dramatically over the waterfall, is perhaps the best-known house Mr. Wright designed.

Although the younger Kaufmann never went to college, he became one of the country's leading scholars of architecture and design, and for many years was an adjunct professor of architecture and art history at Columbia University.

A quiet man with a soft but firm manner, he served for several years as director of the department of industrial design at the Museum of Modern Art.

He was particularly interested in the relationship between serious design and everyday life, and took charge of the museum's series of exhibitions of household objects of high design quality.

■ *Other Deaths*

Leon Leonidoff, 95, the producer of hundreds of extravaganzas at the Radio City Music Hall, Saturday in North Palm Beach, Florida.

Suzanne Deschevaux-Dumesnil, 89, the wife of the playwright and novelist Samuel Beckett, July 17 in Paris.

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(Continued From Back Page)

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ARTS / LEISURE

Wascally Wabbit Wevs Up for 50

By Glenn Collins
New York Times Service

HIS regrets? None, save for the carrots of yesteryear.

His health? Superb ("supoib" was what he actually said). His attitude toward that harebrained upstart, Roger Rabbit? Paternal ("patoinal," as he put it).

In fact, for a show-business legend preparing for his 50th-birthday celebration, that wascally wabbit Bugs Bunny is surprisingly sanguine about his life in the summer of 1989.

"Kiddo, Cary Grant said it foist an' said it best: 'I don't look young, I look good for my age!' " Mr. Bunny recently said to his lifelong friend and mentor, Chuck Jones.

The 76-year-old animator directed more than 50 Bugs Bunny cartoons among the 300 he made during the glory years of Warner Bros. animation.

Following custom, Mr. Bunny declined to speak directly for publication. But the star of more than 160 cartoons agreed to answer questions through Jones, who also created the first features starring Road Runner, Wile E. Coyote and Pepé LePew.

A pall was cast over the planning sessions at Warner Bros. for this fall's 50th-birthday celebrations when word came of the death of Mel Blanc, the vocal artist who worked on all of Bugs Bunny's films.

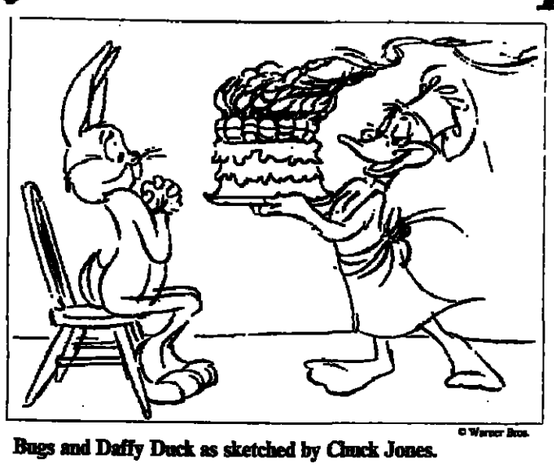
Mr. Bunny had planned to work quite closely with Blanc during the festivities.

"It just ain't fair that Mel will miss my 50th," a saddened Mr. Bunny told Jones.

"It holts not just because I loved the guy. It's that I feel I've lost a part 'a myself."

Jones said that "Bugs never anticipated such a fuss in the first place" over the birthday plans.

"Bugs had no concept that people would celebrate his 50th because he never thought his pictures would last," he said.



© Warner Bros.

Bugs and Daffy Duck as sketched by Chuck Jones.

"I didn't. Mel didn't. Bugs didn't. All of us thought they'd just go into a vault. But now they're even shown in museums."

So popular is the wise-cracking rabbit that he has not been absent from television for one day in more than 30 years. The Bugs Bunny cartoon half-hour is the longest consecutively running and highest rated network animated series in television history, A.C. Nielsen Co. has said.

Jones, who lives in Corona del Mar, California, and speaks of Bugs Bunny with great affection, offered a revealing portrait of the celebrity cottontail as he approaches the half-century mark.

"Bugs said that aside from Harvey and the Easter Bunny, there aren't all that many distinguished rabbits, so he's gratified by all the birthday noise," Jones said.

Noise indeed: Warner Bros. plans to stage several black-tie Bugs Bunny birthday parties; a prime-time network television special is in the works; and movie, television-syndication and book tie-ins are planned.

Ushering in the season of festivities is to be the unveiling of a Bugs Bunny balloon at the Macy's Thanksgiving Day parade in New York.

"Bugs has never been the type to be full of hot air, but he likes the balloon idea well enough. It's just hard for him to hold still very long for the modeling sessions," Jones said.

In addition, there are to be millions of items bearing the buck-toothed bunny's 50th anniversary logo, among them T-shirts, watches, plush toys, mugs and music boxes.

What does he think of the logo, an update of his famed rabbit-in-the-bull's-eye trademark?

"Ya can quote me: It's woise than askin' Miss Liberty whedda she likes the Statue a' Liberty," Mr. Bunny told Jones.

Mr. Bunny has long since forgiven Daffy Duck for taking a role in "Who Framed Roger Rabbit?" but feels his longtime co-star was badly miscast.

Jones, who also directed Mr. Duck in dozens of cartoons, sums it up this way: "Bugs feels they forced Daffy into the role, and Daffy got short shrift in the movie. But Daffy deserves long shrift."

Clearly, Mr. Bunny and Daffy Duck are still friends, "though they still do battle over whether it's rabbit season or duck season," Jones said.

Often the two movie veterans work out lines, gags and stunts together, and — utterly informally — the duo recently collaborated on a 50th-birthday vaudeville sketch.

Though neither superstar has ever posed for pictures, both agreed to hold still long enough for Jones to sketch them during a recent impromptu rehearsal at the Warner Bros. studio.

Jones has been sketching the carrot-munching hare for half a century.

"I've known Bugs since 1939," said Jones, who directed the rabbit that year in two of his earliest cartoons. This was only a year after Mr. Bunny's 1938 appearance as a bit player in "Porky's Hare Hunt," which some cite as his cartoon debut.

Why, then, will Bugs Bunny's 50th birthday be celebrated in 1990?

"Bugs feels he wasn't really himself, and those of us who worked with him agree," Jones said of the primitive rabbit character that appeared in the early cartoons.

"He was truly Bugs for the first time in 'A Wild Hare' in 1940, when he had the true Bugs Bunny insouciance," Jones said.

"That was directed by Tex Avery, who first got Bugs to say 'Eeee-ya, what's up, doc?'"

The phrase's variants, in assorted cartoons, have included "What's up, Duke?" "What's up, duck?" and "What's up, Zsa Zsa?"

Did Mr. Bunny say anything else of interest?

Said Jones, "Bugs had a statement for the end of the interview. You can quote him as saying, 'That's all folks!' "

A Comeback for Opera in Spain

By Alan Riding
New York Times Service

MÉRIDA, Spain — After a two-year break forced on him by a painful course of treatment for leukemia, José Carreras, the Spanish tenor, chose a little-known provincial arts festival as the occasion to test his strength — and voice — in a full-scale opera.

He purposely picked a role — Jason, in Cherubini's "Medea" — that he had not sung before, to avoid comparisons with any of his own past performances. And with the stage dominated by the flamboyant figure of Montserrat Caballé as Medea, his was also not an exhausting role.

As a strategy, it worked. The Spanish critics said he passed the test without a hitch, the rich tone of his voice seemingly unaffected either by his illness or by the intense heat that enveloped Mérida's open-air Roman theater.

Diagnosed with leukemia in July 1987, the 42-year-old tenor has been preparing for his return to opera for the last year with a gentle program of recitals in Europe and the United States. Now, while determined not to overload himself with commitments, he plans to take on the role of Don José in Bizet's "Carmen" in Vienna next year.

Yet it was more than curiosity, sympathy or admiration for Carreras that prompted several cabinet ministers, opera fans from Madrid and beyond and enthusiastic local residents to attend these performances of "Medea."

Thanks in part to Carreras, but also to Caballé, the tenor Plácido Domingo and an array of other top Spanish singers, opera is having an extraordinary boom in Spain, playing a central role in the broad cultural revival that followed the return of democracy here a decade ago.

Under the Franco regime, the government did not support the arts, Caballé said. "Now theaters are being renovated, sponsors are available and, certainly in the case of opera, there is new interest."

Today, world-class singers are drawn not only to the Teatro Lírico Nacional La Zarzuela in Madrid and the Gran Teatre del Liceu in Barcelona, but also to regional festivals.

Next month, Carreras, the mezzo soprano Teresa Berganza, and the American bass Samuel Ramey will be singing in recital in Santander, while Luciano Pavarotti will perform in Puccini's "La Boheme" in Bilbao.

For Enrique Franco, the music critic of El País, the opera boom here has much to do with what he calls "the bombardment of publicity and marketing" that surrounds such stars as Domingo and Carreras.

"I'm a bit suspicious because the public responds mainly to the big names and the popular operas," he said. "Without famous singers or famous pieces, there is less interest."

Domingo, though, does not apologize for this. "It's largely our doing," he said in a recent interview with El País. "It's been premeditated, at least in my case. We have created a desire to go to the opera because we have become popular by recording popular songs and through publicity."

Yet Enrique Franco said he also saw a positive side to the opera fashion.

"Young Spanish composers are once again writing operas," he said, mentioning Cristóbal Halffter, Luis de Pablo, José Ramón Encinar and Leonardo Balada. "In a few years, we may well find we have 20 new operas."

José Carreras (top) and Plácido Domingo.

Encinar's "Figaro," for example, was performed last month in Madrid's Zarzuela, while Caballé will sing the main soprano role in the premiere of Balada's "Cristóbal Colón" (Christopher Columbus) in Barcelona in September.

José Monleón, director of Mérida's Classical Theater Festival, which for the first time has included an opera, pointed out that Spanish theater directors were also now showing interest in opera, among them Lluis Pasqual and José Luis Alonso, who directed "Medea."

"This is a theatrical phenomenon, too," he added.

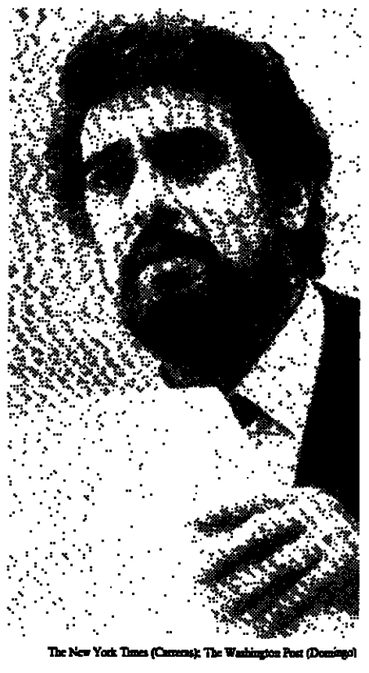
The Roman theater here was a perfect setting for "Medea," not only because of its good acoustics but also because its reconstructed columns and steps were an ideal backdrop for the classical theme. A cloudless night and even occasional shooting stars only added to the magic.

Spain's new attraction to opera has led to a slump for the country's traditional light opera, known as the zarzuela. "Its time has passed," Franco said. "Even the Teatro La Zarzuela rarely puts on zarzuelas. But it doesn't mean that it can't make a comeback."

Such is the aura of stardom surrounding Domingo, Carreras and the like, that even such established though older pillars of Spanish music as the soprano Victoria de los Angeles and the tenor Alfredo Kraus, both of whom mainly sing recitals today, have been somewhat forgotten. Rather, the search is on for new superstars.

And while none have yet appeared, some singers have a considerable following, and the young soprano Maria Gallego was hailed for her role as Glauce in "Medea."

While there is undoubted pride in the prominence of Spanish singers, the thirst for opera echoes beyond simple nationalism. The Russian mezzo soprano Elena Obraztsova, for example, was acclaimed for her performance as Neris in "Medea."



The New York Times (Carreras); The Washington Post (Domingo)

But if the renovation of the exquisite Teatro Real is completed on schedule for the 1991-1992 season, it requires no special powers of prediction to guess that Madrid will try to challenge Europe's leading operatic centers for a place in the top rank.

Record Report From a Jazzless Island

Catching Up on Marsalis, Roberts and Others in Adriatic Solitude

By Mike Zwerin
International Herald Tribune

VELI LOSINJ, Yugoslavia — Pronounced "Lowsheen," Losinj is a Mickey Mouse island off the northwestern coast of a failed socialist country with grotesquely debased currency, a Gloomy Sunday of a resort swarming with working-class Germans and privileged Yugoslavs, which looks like pretty much the same thing to me.

Well, not exactly swarming. This is a low high season here, nice for those who don't like swarms but hard on the locals. Germans and Yugoslavs here both have a tendency towards bulging stomachs, Donald Duck apparel and worried, or at best bemused, looks when they count the two million dinars they just received for the equivalent of $100. "You are now a millionaire," the bank teller remarks. The butcher keeps anything smaller than a 100,000-dinar note in a bulging shopping bag. The price of my morning bourec, breakfast cake, has risen 20 percent in the two weeks I've been here.

So it is expensive for Yugoslavs and frightening and depressing for everybody. This year, even the Italians have stayed away, "rooms for rent" signs everywhere. You imagine men with hard eyes and thick mustaches lurking in mainland corridors of power. Never mind, they can probably not make a move in this heat.

Unlike the pollution on the Italian coast, the air and water are clean. People come here to cure respiratory complaints and skin diseases, making for wheezers climbing the hilly paths and a good deal of eczema on the rocky beaches. The electric band in the open air discothèque features a Minnie Mouse version of "Que Sera Sera," but I should balance the context.

Good news. Motorcars are banned in the village of Veli this year, and while there is not much choice in the stores, vegetables and fish are plentiful and there is no one on the streets. Children can walk anywhere safely after midnight. Should you forget your Panama hat on a chair of a crowded cafe, it will still be there when you return for it 15 minutes later. These people maintain a better humor than we would under similar circumstances. I am writing this on a breezy veranda overlooking the village, not an engine to be heard. The elderly lady who just came to exchange a bucket of my compost for four juicy tomatoes has not been off this hill, even to the port below, a 15-minute stroll, in 67 years.

So if the above-mentioned references to cartoon characters imply laughable and small-time, they also mean wholesome, lovable, and something nice to have around. As far as I know, I am the only American in the village of Veli.

My son is listening to "Cocody Rock" by Alpha Blondy and singing it when he isn't, which probably makes more sense, but listening to jazz where there is none, so far from where it originated and is flourishing currently in hundreds of festivals on the Continent can add a dimension — if you can stay awake long enough to get to the end of the record, let alone reflect and write about it. However, it's nice not to be sated for once, listening becomes a privilege, a highspot, it assumes novelistic weight amidst the cartoons.

● Marcus Roberts, "The Truth Is Spoken Here" (Novus); Branford Marsalis, "Tric Jeepy" (CBS).

Roberts has been the pianist for Branford's brother Wynton since 1985, and Wynton makes several guest appearances on this his first solo recording, which is high up in the jazz charts. Roberts is 25, black and blind. Branford has passed the last few years mainly as Sting's all around reedman and walking jazz credential. As of this double album, though, he can no longer be thought of as Wynton's little brother gone astray.

The deep and sturdy foundational freshness of both these recordings can be, at least in part, attributed to two old-timers anchoring the bottom. Septuagenarian Milt (The Judge) Hinton on bass with Marsalis, the craggy monster drummer Elvin Jones with Roberts.

It's been said that everything's already been said and the poor young bloods of jazz today are in desperate need of new material. Some have gone far out in search of the unspeakable, others turn back and give up in favor of the oft-repeated. But mining the experience of their elders as sidemen has never been seriously prospected, at least not as seriously and successfully as on these two efforts. You've never heard a "Making Whoopie" or a, yes, "Stardust" like Branford's. And Roberts's "In a Mellow Tone" and "Nothin' but the Blues" is picked up by at least 20 degrees by Thelonious Monk's old warhorse tenorman, Charles Rouse, here cavorting like a colt. Three cheers for youth-led generational criss-cross.

The absence of a chordal instrument on the Marsalis and his newfound generous vibrato (reminiscent of Ben Webster), along with Hinton's natural ringing sometimes slapped woody walking bass lines, brings to mind certain Sonny Rollins — "Way Out West," for example — and although this may be a negative compliment, it is wonderful to hear a young tenorman escape the Coltranian curse. This is a major jazz record.

To my mind, or what's left of it on this rotting remote outpost, the Roberts effort is somewhat overrated, given that there are other excellent young pianists around — Harry Connick Jr., for example — though at least the former doesn't wear baggy suits and shoot off his mouth. But Roberts is almost too perfect. He should be more energetic at his age. Perhaps it is Wynton's presence. After years of vitriolic exchanges in the press, Miles Davis recently admitted that "Wynton plays perfect trumpet," which might just be an insult considering the person speaking. The Marcus Roberts album is perfect and you can't knock perfection, though I'll do it anyway.

If you're buying one modern jazz album this summer, "Trio Jeepy" is the ticket — if you can handle two, add Marcus Roberts. No, Miroslav, jazz is not dead.

● Chet Baker, "Let's Get Lost" (Novus); Woody Shaw, "Woody" (In+Out Records):

Two posthumous albums by two master trumpeters damaged by their fragility and heroin therapy. Two punctuation marks — the former questionable, the latter exclamatory. Both sad.

Listening to the Baker on the Adriatic makes it sound less flimsy than it probably is. We could sure use more trumpet and less dentured crooning. From the soundtrack of Bruce Weber's movie of the same name, it is up near Marcus Roberts on the hit parade. There is nothing new about posthumous recognition but this one burns me up. Instead, recommend "Chet's Choice," one of his best this decade (1985), with guitarist Philip Catherine (Criss Cross). I know no better Chet Baker.

The Shaw is harder to peg. Recorded live in Switzerland in 1987, he is at his fat, ravishing, storytelling best but reined in by less of a rhythm section than he deserves. Still, it belongs in any serious collection. It is moving, lucid and honest and illustrates how much every trumpet player owes him.

Not to sound frivolous or disrespectful, but my landlady just delivered six warm eggs laid by her hens this morning and I can no longer see what jazz has to do with anything. Call me Mickey Mouse.

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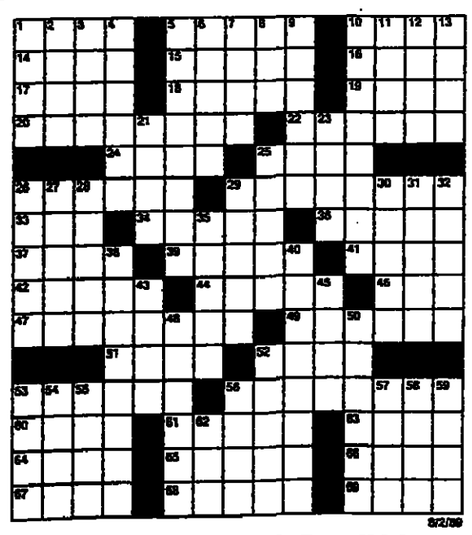

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Texaco	40671	53¾	53¼	53½	+⅜
AT&T	24702	41	39¾	39⅞	−¾
EKodak	18951	48⅜	47⅛	47	−1¼
Squibb	17026	110⅝	109¾	109⅞	−½
IBM	16656	116½	114¼	114⅝	−⅜
GenEl	16612	58¾	56⅝	56⅞	−1⅜
Upjohn	16283	36	34½	34¾	−1⅛
Chase	15770	39¼	38½	38¾	−½
FordM	15750	50⅛	49⅝	49⅝	−¼
Citicorp	15617	34⅛	33	33¼	−¾
BristMy	15388	48⅝	48¼	48⅝	+⅛
Exxon	14838	46¼	45	45⅛	−½
McDnl s	13748	31⅛	30½	30⅝	−⅛
BnkAm	13691	32¾	31⅜	31⅞	−⅛
Mobil	13036	51⅞	50	50½	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.91	+0.19
Utilities	94.99	+0.30
Industrials	92.83	+0.08

Market Sales

NYSE 4 p.m. volume	225,280,000
NYSE prev. cons. close	199,858,610
Amex 4 p.m. volume	14,190,000
Amex prev. cons. close	11,610,000
NASDAQ 4 p.m. volume	136,874,900
NASDAQ prev. 4 p.m. volume	111,899,400
NYSE volume up	78,944,400
NYSE volume down	117,401,400
Amex volume up	5,180,400
Amex volume down	6,449,700
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	731	1054
Declined	805	490
Unchanged	478	462
Total Issues	2014	2006
New Highs	306	260
New Lows	11	13

NYSE Index

	High	Low	Close	Ch'ge
Composite	193.29	191.38	191.38	−1.03
Industrials	231.03	228.70	228.70	−1.77
Transp.	188.83	187.41	187.87	+0.02
Utilities	94.43	93.72	93.75	+0.09
Finance	165.30	164.08	164.08	−0.20

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 31	349,840	605,965	27,781
July 28	484,286	584,634	17,864
July 27	390,013	644,048	35,792
July 26	333,046	605,035	110,241
July 25	385,623	602,318	59,277

*Included in the sales figures

Tuesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	2666.16	2687.03	2628.98	2641.12	−19.54
Trans	1279.24	1298.36	1263.87	1278.98	+1.34
Util	221.08	222.40	218.88	220.45	−0.75
Comp	1032.30	1042.22	1019.05	1026.30	−4.58

AMEX Diary

	Close	Prev.
Advanced	263	287
Declined	338	275
Unchanged	268	281
Total Issues	869	843
New Highs	52	52
New Lows	19	18

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	397.44	391.35	392.20	−3.48
Transp.	292.09	287.78	289.12	+0.72
Utilities	143.81	142.07	142.65	+0.46
Finance	33.50	33.02	33.11	−0.15
SP 500	347.99	342.93	343.75	−2.33
SP 100	323.22	317.38	317.93	−3.51

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	453.29	−0.65	446.47	387.80
Industrials	440.04	−1.01	433.44	398.30
Finance	535.05	+2.55	526.75	467.95
Insurance	527.25	−0.28	516.52	402.56
Utilities	713.18	−5.47	702.36	445.70
Banks	473.83	+1.03	471.08	463.02
Transp.	451.46	+0.16	446.18	368.46

NASDAQ Diary

	Close	Prev.
Advanced	983	1,061
Declined	1,037	884
Unchanged	n.a.	2,456
Total Issues	n.a.	4,401

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FurVit	12000	4⅝	[illegible]	[illegible]	[illegible]
BAT	9930	14¼	[illegible]	[illegible]	[illegible]
WangB	7311	6⅝	[illegible]	[illegible]	[illegible]
A-Ibm sc	4485	12⅝	[illegible]	[illegible]	[illegible]
MoogC	3503	6	[illegible]	[illegible]	[illegible]
Amdhl s	3443	14⅛	[illegible]	[illegible]	[illegible]
TexAir	3284	14⅝	[illegible]	[illegible]	[illegible]
EchoBy	3247	14⅞	[illegible]	[illegible]	[illegible]
AFrucA	2953	19⅛	[illegible]	[illegible]	[illegible]
A-att2 sc	2940	16⅝	[illegible]	[illegible]	[illegible]
FruitL	2856	13⅛	[illegible]	[illegible]	[illegible]
WDigitl	2685	9¼	[illegible]	[illegible]	[illegible]
Diasonc	2208	3½	[illegible]	[illegible]	[illegible]
JanBel s	1928	21⅛	[illegible]	[illegible]	[illegible]
Atari	1897	8⅝	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
378.10	375.45	375.81	−0.75

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Ends Volatile Day Lower

United Press International

NEW YORK — Stock prices closed sharply lower Tuesday in a volatile session dominated by futures-related program trading and economic news that tempered the euphoria over declining interest rates.

The Dow Jones industrial average, which rose 25.42 points Monday, fell 19.54 to close at 2,641.12.

Broader market indicators also lost ground. The New York Stock Exchange composite index fell 1.03 to 191.38. Standard & Poor's 500-stock index fell 2.33 to 343.75. The price of an average share dropped 20 cents.

Declines led advances by a slim margin. Volume on the Big Board totaled 225.2 million shares, compared with 166.6 million traded Monday.

Futures-related buy and sell programs knocked the market about throughout the session with the sell programs determining the final outcome.

The Dow jumped 13 points in the first 30 minutes of trading and then fell sharply, hitting a session low of about 22 points. It then rebounded to show a 16-point gain before tumbling again in late trading.

The volatility accompanied the release of two reports that appeared to confirm a dramatic slowdown in the U.S. economy and raised concerns over whether it could avoid sliding into a recession.

The Commerce Department reported that construction spending fell 0.8 percent in June, while spending in May was revised to a 0.6 percent gain, down from the initial report of a 1.3 percent increase.

After the construction figures were reported, U.S. purchasing managers released their monthly survey of the economy, which showed that their index for July fell to 46 percent, down from the 48.8 percent reading in June. It was the lowest reading for the index since January 1983.

Rao Chalasani, market strategist with Prescott Ball & Turben Inc. in Cleveland, said some of the early volatility was tied to futures-related program trading, while some reflected uncertainty over the economy.

"The purchasing managers' index showed that the economy is weaker than expected but there is no indication of a recession in the near future," Mr. Chalasani said. "Consumer confidence remains very high.

"What we do have is a divergence of indicators coming out of Washington. But the decline in interest rates right now is balancing" those indicators pointing to a dramatic slowdown, Mr. Chalasani said.

"Interest-rate declines have outweighed jitters over future earnings," he said. "However, we do believe that we are reaching levels where fundamental valuations are at their peak. Any advance in the near-term will be unrelated to fundamentals and more related to technical factors. We are going to see some backing and filling" before the Dow establishes a new closing high, he said.

In trading Tuesday, Texaco was the most active issue, gaining ⅜ to 53¾.

AT&T followed, down ¾ to 39⅞. Eastman Kodak was third, down 1¼ to 47.

IBM slipped ⅜ to 114⅝. General Electric fell 1⅜ to 56⅞.

(Continued on next left-hand page)

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MEDIA MARKETS

Middle Western Adman Finds His New York Niche

By AIMEE L. STERN

New York Times Service

NEW YORK — After three years of turmoil, one of the biggest mergers in advertising is starting to pay off, thanks mostly to its architect — a Middle Western adman who stumbled badly at first in making the transition to Madison Avenue.

The story of DDB Needham Worldwide Inc., created in 1986 when Needham Harper Worldwide of Chicago combined with Doyle Dane Bernbach of New York, is partly a tale of clashing cultures — perhaps even a cautionary tale, given the ad industry's continuing consolidation.

But it is also the story of Keith L. Reinhard, 54, who merged Needham with Doyle Dane, and how he finally won the confidence of some hip New Yorkers with his hard-working Hoosier style.

They've been able to focus on advertising rather than on merging.

"Reinhard seems to have gotten his act together," said Robert Levenson, a former Doyle Dane executive who is now vice chairman at Scali, McCabe and Sloves Inc., a New York shop.

"The agency's creative work is better today than it was three years ago; they've been able to focus on advertising rather than on merging."

The new agency has yet to lure many new clients. And not everyone in the industry is impressed with its work.

"Their advertising seems invisible to me," said Diane Rothschild, who left Doyle Dane shortly before the merger to form her own agency. "It's not outstandingly bad or particularly good. It's just sort of gray."

The bottom line, however, is that under Mr. Reinhard's innovative business plan, the agency — part of the Omnicom Group, along with BBDO — is finally growing.

This year, billings are expected to grow 8 percent domestically and 13 percent internationally, to yield $2.7 billion overall. And it is beginning to collect awards.

Last year, DDB Needham's London shop was named International Ad Agency of the Year by Advertising Age. This year, the New York office won a Gold Lion at Cannes for a GTE Directories commercial.

THE NEW YORK OPERATION is also finally picking up a few new clients, like the $16 million New York Lottery account ("All You Need Is a Dollar and a Dream").

And the Chicago office, a consistent star among DDB Needham's 57 worldwide locations, increased billings by 11 percent last year, to $560 million, partly by bringing in some prestigious clients of its own — Michelob's Dry Beer, for example, and the Sears Discover Card.

Things were certainly not clicking so well when Mr. Reinhard first combined his traditional agency with the New York shop known for its cool, cutting-edge humor.

Back then, people at the agency used to say that "it was like Mister Rogers invited Joan Rivers to play in his neighborhood."

Mr. Reinhard's homespun approach has its roots in his background, and in the old-style Middle Western school of advertising he cut his teeth on.

Born in Berne, Indiana, he was part of a community of Mennonites — an evangelical Protestant sect that favors plain living.

"Most people in the town became missionaries or craftsmen," Mr. Reinhard said. Television was forbidden, so his early interest in advertising began as an interest in art.

That aspiration started in high school, when he saw a "Draw Me" ad in Popular Mechanics magazine. "It was a cartoon of a profile of a woman, and it said, 'Send in a copy, and we'll tell you

See DDB, Page 11

EC Acts On Auto Subsidies

Bonn and Madrid Under Pressure

Reuters

BRUSSELS — The European Commission said Tuesday it had started legal action against West Germany and Spain for refusing to seek its approval before paying subsidies to their automakers.

Last December the commission, the European Community's executive body, adopted rules obliging member governments to get its authorization before handing out any subsidy worth more than 12 million European Currency Units ($10.8 million) to firms in the car industry.

Bonn and Madrid refused to comply for different reasons.

A commission spokesman said Brussels was giving both governments two months to provide full details of all existing subsidy plans in the car sector or face the prospect of being taken to the European Court of Justice.

He said the commission had identified 15 such plans in West Germany and 32 in Spain, which provided aid for programs like research and development, environmental protection and regional development. Financial details were not available.

The commission is taking an increasingly tough line against what it deems to be distorting national subsidies, as it strives to create a "level playing field" on which businesses can operate in the post-1992 unified EC market.

It argues that governments should seek its approval before giving subsidies to carmakers, in order to shed more light on the amounts they pay and to encourage them to be more disciplined with handouts.

But West Germany has said the commission is really trying to win the power to approve subsidies on industrial policy grounds — such as strengthening EC carmakers against Japanese rivals — rather than judging them purely in terms of their impact on fair competition. Brussels denies this.

Spain, in contrast, has said it would agree to seek commission approval for subsidies only if the rules formed part of a comprehensive industrial policy for the industry.

It's Andreotti vs. the Deficit

Italy's Leader Faces Relentless Budget Overrun

By Clyde Haberman

New York Times Service

ROME — For the sixth time in his durable political career, Giulio Andreotti took charge as Italy's prime minister last week. He wasted no time in calling for budget austerity, a crackdown on tax dodgers and stepped-up preparations for Western Europe's economic integration after 1992.

Mr. Andreotti is hardly the first Italian leader to make this sort of appeal. He himself had struck similar themes during his five premierships in the 1970s. Yet the main problems that haunt the Italian economy loom as large as ever.

As a result, skeptics question whether this government, the 49th since the end of World War II, will prove to be much tougher than its predecessors.

"What Italy needs is a good financial crisis," a Western diplomat said. "They'll face up to the problems then."

Nevertheless, Mr. Andreotti's emphasis on belt-tightening underlined the extent of the concern here over the relentless growth of the budget deficit, the weakest link in an otherwise robust economy that is one of Europe's sturdiest, having grown by 3.9 percent in 1988 and expected to rise by more than 3 percent this year.

If anything, Italian economists worry that domestic demand is too strong, feeding inflation that has reached an annual rate of 7 percent, the highest in years. Lowering that figure to below 6 percent is a high government priority, and budget control is a starting point.

The deficit is expected to be about $100 billion this year, equivalent to 11 percent of gross national product, or, in relative terms, more than triple the size of the United States' deficit. Two-thirds of this gap comes from obligatory interest payments on Italy's staggering national debt of $740 billion. Unless cuts are made or new revenues found, forecasts are for a 1990 deficit exceeding $110 billion.

Nicolae Asciu

The situation would be more tolerable were it not for the Italian propensity to avoid the tax collector. It has been estimated that, if Italians reported all of their income, there would be enough tax revenue to eliminate 75 percent of the deficit. That goes far to explain Mr. Andreotti's declaration last week of war against tax evaders.

But many Italians see no reason to hand the government money that will simply be poured into public services that are legendary for their inefficiency.

In Italy, it is fruitless to count on a plane leaving on time, a train arriving as scheduled, or a letter or phone call reaching the desired party.

Thus, despite the vibrancy and resilience of Italy's private economy, the drain created by the public sector, coupled with a tradition of weak political leadership, feeds worries that Italy's competitiveness will be hobbled in a unified European market.

With this in mind, Mr. Andreotti pledged that the "primary" budget deficit — the one-third that excludes interest payments — would be eliminated by the end of 1992. Italy's ability to do this, he said, would be a test of "whether we can be not only pro-Europe, but also, and above all, Europeans."

But Italians hoping for details were disappointed. His basic outline is unlikely to be fleshed out until September, after the long holiday period that leaves Italy somnolent every August.

But a possible sign that the prime minister means business is his choice for treasury minister:

See ITALY, Page 12

Purchasers Find Slowest Growth In U.S. Since '83

The Associated Press

NEW YORK — In another sign of sluggish growth, U.S. purchasing managers reported Tuesday that their index of economic activity dropped in July for the third straight month to the lowest level since early 1983.

The Purchasing Managers' Index plunged to 46 percent last month from 48.8 percent in June. Last month's was the lowest reading since January 1983, which was during the early phase of the current economic expansion.

A reading below 50 percent indicates that the manufacturing sector is in decline while a reading above 50 percent indicates growth, according to the National Association of Purchasing Management.

Financial markets viewed the data as another sign that interest rates are headed down, but reactions were mixed. U.S. Treasury bond prices surged, pushing yields sharply lower, while prices on the New York Stock Exchange gyrated in heavy trading before closing weak.

The Federal Reserve Board has been pushing interest rates lower but markets remain undecided whether the central bank has acted aggressively enough to prevent an economic slowdown from turning into a recession.

In a further sign of slowing growth, the Commerce Department reported Tuesday that construction spending in June slumped 0.8 percent to the lowest level in eight months, as declines in housing and government projects offset a gain in commercial building.

The purchasing managers' report contained more encouraging news on inflation and trade, however.

Prices fell for the second month in a row after 34 consecutive monthly increases.

Exports were the strongest element of the economy as slightly more members of the group reported they were exporting in July.

Robert J. Bretz, chairman of the association's business survey committee, said all major indicators of the manufacturing sector pointed down in July as the overall pace of economic activity continued to slow.

Greenspan Forecasts Soft Landing

Reuters

WASHINGTON — Federal Reserve Board Chairman Alan Greenspan said Tuesday he believed the Fed's monetary policy was on the right track and that the U.S. economy would achieve a soft landing, avoiding a harmful recession.

"I think we will make it," Mr. Greenspan told the Senate Banking Committee.

He said the central bank was continuing to ease its credit policy. "The easing has consisted of several steps, the most recent of which took place last week," he said. The Fed easing began in early June.

The federal funds rate has averaged 8.95 percent this week, down from 9.14 percent last week. Short-term rates are down more than 1.5 points from their March peaks.

The Fed chairman said the economic information the central bank has received pointed favorably in the direction of a soft landing. He said he thought the Fed had succeeded in diffusing inflationary pressures and was correct in deciding to start lowering interest rates.

But he cautioned that the Fed would not know until well into 1990 whether its policies had worked.

Mr. Greenspan said that he expected a significant drop in the U.S. trade deficit next year, despite the recent strength of the dollar. He said there was still momentum in the U.S. export market and that the increase in the value of the dollar has not inhibited exports just yet.

He also told the committee that monetary aggregates were moving into the range set by Fed policymakers.

Mr. Greenspan said the Fed gears its policy toward international considerations only when it sees that the exchange rate of the dollar is having a significant impact on domestic inflation.

Currency Rates

Cross Rates *Aug. 1*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1025	3.4715	1.128	0.3332	0.157 *	—	5.366 *	1.3001	1.5408 *
Brussels(a)	39.865	64.83	20.9415	6.1845	2.9132 *	18.5675	—	24.270	0.284
Frankfurt	1.8443	3.096	—	0.2954	0.1391 *	0.8867	4.776 *	1.16	1.3455 *
London (b)	1.656	—	3.0040	10.4365	2,217.50	3.4795	65.595	2.6458	226.925
Milan	1,342.75	2,225.50	719.17	212.51	—	637.45	34.328	833.35	9.812
New York(c)	—	1.664 b	1.8905	6.3675	1,330.50	2.0875	38.76	1.5963	135.90
Paris	6.317	10.485	3.3461	—	0.4712 *	3.0034	0.1617	3.9245	4.62 *
Tokyo	136.30	227.25	73.18	21.40	0.1019	64.34	3.4949	84.84	—
Zurich					Closed				
1 ECU	1.1136	0.6713	2.0738	7.0284	1,492.47	2.3413	43.4701	1.7902	152.817
1 SDR	1.2804	0.7765	2.4049	N.A.	1,730.12	2.7106	50.3395	N.Q.	175.94

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	610.00	Fin. markka	4.3005	Mex. peso	2525.00	S. Afr. rand	2.6535
Austral. $	1.322	Greek drac.	161.42	N. Zealand $*	1.7036	Soviet ruble*	0.6264
Austr. schil.	13.13	Hong Kong $	7.804	Nig. naira*	5.2995	Span. peseta	117.18
Brazil cruz.	2.156	Indian rupee*	16.4244	Norw. krone	6.844	Swed. krona	6.376
Canadian $	1.1708	Indo. rupiah	1765.00	Phil. peso*	21.877	Taiwan $	25.47
Chinese yuan*	3.7221	Irish £	0.6996	Port. escudo	156.00	Thai baht	25.61
Danish krone	7.252	Israeli shek.	1.94	Saudi riyal	3.749	Turkish lira	2131.00
Egypt. pound	2.5437	Kuwaiti dinar	0.2924	Sing. $	1.95	UAE dirham	3.6701
		Malay. ring.	2.661	S. Kor. won	659.71	Venez. boliv.	36.48

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6515	1.6448	1.6375	Canadian dollar	1.1829	1.1860	1.1895
Japanese yen	136.34	135.95	135.57	Swiss franc	1.6073	1.6054	1.6035
Deutsche mark	1.8823	1.8802	1.8580				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Aug. 1*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 [illegible]-8 [illegible]	6 [illegible]-6 [illegible]	7-7⅛	13¾-13⅞	8⅞-9	5⅛-5 [illegible]	9⅛-9¼	8⅛
2 months	8 [illegible]-8 [illegible]	6 [illegible]-6 [illegible]	6 [illegible]-7 [illegible]	13¾-13⅞	8⅞-9	5¼-5 [illegible]	9⅛-9¼	8⅛
3 months	8⅝-8¾	6¾-6⅞	6⅞-7	13¾-13⅞	8⅞-9	5¼-5 [illegible]	9⅛-9¼	8⅛
6 months	8 [illegible]-8 [illegible]	6¾-6⅞	6¾-6⅞	13 [illegible]-13¾	8⅞-9	5 [illegible]-5¾	9⅛-9¼	8 [illegible]
1 year	8-8⅛	6 [illegible]-6 [illegible]	6 [illegible]-6 [illegible]	13 [illegible]-13⅝	8 [illegible]-8 [illegible]	5¾-5 [illegible]	9 [illegible]-9 [illegible]	8

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Aug. 1*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8⅞	8 9/16
Com. paper 60-179 days	8.15	7.47
3-month Treasury bills	7.57	7.78
1-year Treasury bills	7.34	7.43
3-month CD's	8.25	8.15
6-month CD's	8.15	8.10
Japan		
Discount rate	3¼	3¼
Call money	5⅝	5 9/32
3-month interbank	5 7/32	5 5/16
6-month interbank	N.A.	N.A.
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.95	7.00
1-month interbank	6.95	7.00
3-month interbank	6.95	7.00
6-month interbank	6.95	7.00
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	14.00
3-month interbank	13⅞	13 29/32
6-month interbank	13¾	13⅞
France		
Intervention rate	8¾	8¾
Call money	9 5/16	9½
1-month interbank	9⅝	9⅝
3-month interbank	9⅞	9⅞
6-month interbank	9 13/16	9⅞

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *Aug. 1*

1 month	8⅝ - 8¾
2 months	8 [illegible] - 8 [illegible]
3 months	8½ - 8⅝
6 months	8 [illegible] - 8 [illegible]
1 year	8 [illegible] - 8 [illegible]

Source: Reuters.

U.S. Money Market Funds *Aug. 1*

Merrill Lynch Ready Assets
30-day average yield: 8.90
Telerate Interest Rate Index: 8.11
Source: Merrill Lynch, Telerate.

Gold

Aug. 1

	A.M.	P.M.	Ch'ge
Hong Kong	370.85	370.55	+ 1.90
Luxembourg	370.55	—	+ 1.90
Paris (12.5 kilo)	372.35	372.23	+ 0.37
Zurich	—	Clsd.	—
London	369.95	369.80	+ 0.70
New York	—	370.50	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Générale Investigation Is Launched

Reuters

PARIS — The Paris public prosecutor's office said Tuesday that it has begun investigating possible insider trading in Société Générale shares during last year's government-backed raid on France's largest private bank.

But a senior legal official said no announcement on whether to press charges was likely before September, and any decision to name individuals being investigated would only be taken "at the highest levels of state."

The stock market watchdog agency, the COB, said Monday that its six-month inquiry into heavy share buying in Société Générale last year had produced enough evidence of illegal trading to warrant further investigation by prosecutors.

The COB is not authorized to take cases of suspected wrongdoing to court itself.

The decision reopened a major political scandal which has hung over the Socialist government since it backed an abortive raid by a financial holding company on the bank last October.

The government hoped to break up a core of institutional shareholders that it regarded as politically hostile. They had bought their stakes at the request of the conservative government in office when Société Générale was privatized in 1987.

Finance Minister Pierre Bérégovoy, under attack from the opposition, in January asked the COB to investigate alleged cases of insider trading before and during the stock market raid.

The COB said Monday it had found that the holding company, Marceau Investissements, had failed to disclose its shareholding as required by law.

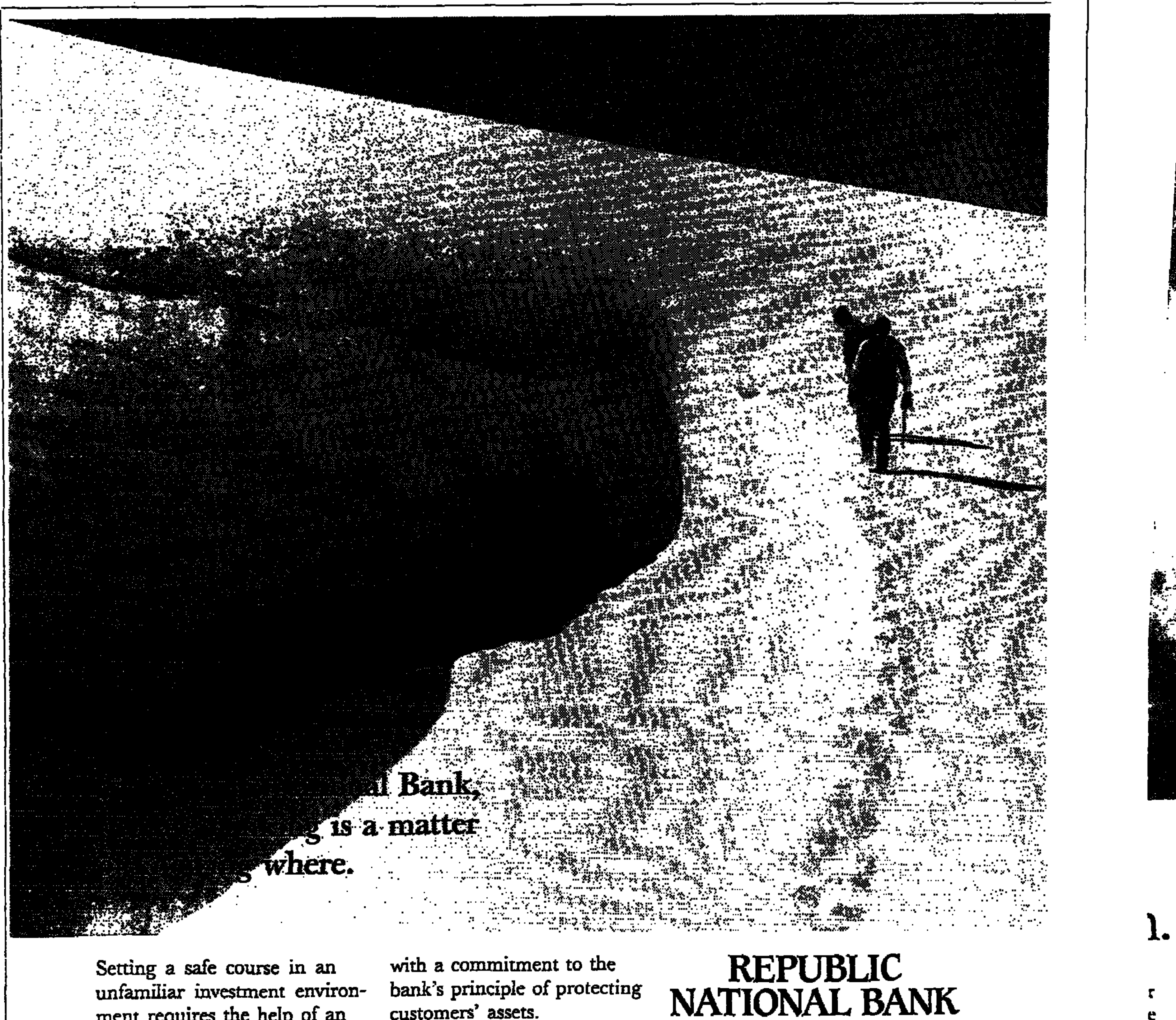
A COB official said it was now up to the prosecutors to decide whether, by using two foreign firms to buy shares, Marceau had sought to avoid having to disclose its total stake.

Mr. Bérégovoy said Monday he would set up a commission to investigate market ethics in response to the COB's criticisms.

In the raid on Société Générale last year, Marceau, led by the financier Georges Pébéreau, amassed a 10.36 percent stake in the bank.

Mr. Pébéreau's group was backed by Caisse des Dépôts & Consignations, the French state-owned savings institution.

The raid was later aborted after a deal in which Caisse des Dépôts increased its holding in Société Générale to about 6 percent.



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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]		RPS n								
[illegible]		Racal n								
[illegible]		Radice n								
[illegible]		RalsPur	1.65	1.7	14	2539	101¼	98⅝	98⅝	−2½
[illegible]		Ramad								
[illegible]		RangrO								
[illegible]		Raycm								
[illegible]		RJamF								
[illegible]		Rayonr	2.60	13.7	5	148				
[illegible]		viRavtc								
[illegible]		Raythn	2.20	2.8	10	1204				
[illegible]		ReadBt								
[illegible]		RdBat pf								
[illegible]		RdBt pfA								
[illegible]		REIT	1.38	8.4	13	51				
[illegible]		RItRef	1.72	10.8						
[illegible]		RecnEq								
[illegible]		Reebok	.30	2.3	11	4057				
[illegible]		Reece								
[illegible]		RegiFn								
[illegible]		ReichTg								
[illegible]		RelGrp								
[illegible]		Repsol n								
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[illegible]		viRobins								
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[illegible]		RochTl								
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[illegible]		Rockwl								
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[illegible]		RodRen								
[illegible]		RoHaas								
[illegible]		Rohr								
[illegible]		RollnE s								
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[illegible]		Russell								
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[illegible]		Rylend								
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S										
[illegible]		SCEcp	2.56	6.8	11	3274u				
[illegible]		SCOR U								
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[illegible]		SPSTec								
[illegible]		SPX Cp	1.00	3.3	8	350				
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11⅛	9⅛	StaMSe	1.08	9.9		30	10⅝	10⅝	10⅝	+ ⅛
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U-V										
190	86½	UAL Cp			11	2655	183¼	180¼	180¼	−1
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[illegible]		USLIFE								
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20¾	17½	UtilCo	1.44	6.9	10	531u	21	20⅝	20⅞	+ ⅛
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[illegible]		Valer pr	2.06	5.8						
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[illegible]		Vornad								
[illegible]		VulcM s	1.12	2.5	13	372				
W										
22¾	18	WICOR s	1.40	6.0	10	84	23½	23	23⅜	− ⅛
[illegible]		WMS								
[illegible]		WPL H s	1.68	6.9	12					
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[illegible]		Wolwth								
[illegible]		Wolw pf								
[illegible]		WrldCp								
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[illegible]		Wyse								
X-Y-Z										
69	51⅛	Xerox	3.00	4.5	19	9147	67½	67	67⅛	− ¼
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[illegible]		ZenNtl								
[illegible]		Zero								
[illegible]		Zurnln								
[illegible]		Zweig								
[illegible]		Zweig n								

U.S. Futures

Via The Associated Press

Aug. 1

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.80½	Sep	3.84½	3.88	3.84½	3.87½	+.03
4.40½	3.78	Dec	3.97	4.00¼	3.96¾	4.00	+.03¼
4.43	3.97¾	Mar	4.01½	4.04½	4.00½	4.04½	+.02½
4.32	3.81	May	3.91½	3.96	3.91½	3.96	+.03¾
3.85	3.50½	Jul	3.61½	3.69	3.61½	3.68¾	+.06¼
3.62	3.62	Sep				3.73	+.07
Est. Sales		Prev. Sales 14,709					
Prev. Day Open Int. 65,678 off 923							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.22¼	Sep	2.22	2.24½	2.20¼	2.22½	
2.95	2.19	Dec	2.21¼	2.24¼	2.19¾	2.22½	+.02
2.86½	2.26	Mar	2.28	2.31	2.27	2.29½	+.01¼
2.89½	2.30	May	2.32½	2.35¾	2.32	2.34¾	+.02
2.85	2.31	Jul	2.33¾	2.36¾	2.33½	2.34¾	+.02
2.71	2.29	Sep	2.29	2.33½	2.29	2.33½	+.04½
2.63½	2.22	Dec	2.25¼	2.29½	2.25	2.29	+.04½
Est. Sales		Prev. Sales 37,839					
Prev. Day Open Int. 148,004 up 1,653							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.51	6.23½	Aug	6.25½	6.28½	6.11½	6.13½	−.11
8.35	5.87½	Sep	5.90	5.93	5.84½	5.87¼	−.00¼
7.93	5.77	Nov	5.81	5.86	5.75½	5.80½	+.01¼
7.67	5.86	Jan	5.90	5.95	5.85½	5.89¾	+.03
7.74	5.95	Mar	5.98	6.04½	5.96	5.98¾	+.02
7.78	6.01½	May	6.04	6.10	6.03	6.07	+.05¼
7.31	6.02	Jul	6.05	6.12½	6.05	6.10	+.08
7.05	5.95	Aug	5.99	6.01	5.98	6.01	+.06
6.60	5.91	Sep				5.95	+.04
6.60	5.80	Nov	5.86	5.90	5.85	5.87	+.03½
Est. Sales		Prev. Sales 35,235					
Prev. Day Open Int. 83,237 off 339							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
298.00	195.80	Aug	200.20	201.00	196.50	197.40	−2.70
286.00	188.50	Sep	188.70	188.70	186.60	188.20	−.70
280.00	180.00	Oct	182.00	183.50	180.80	182.70	+.50
260.00	178.50	Dec	179.70	182.00	179.30	181.10	+1.40
230.00	179.00	Jan	180.20	182.00	179.50	181.20	+1.40
249.20	180.30	Mar	181.00	183.00	181.00	182.50	+1.40
230.50	181.10	May	181.50	184.00	181.50	183.00	+1.70
208.00	181.00	Jul	183.00	183.00	182.50	182.50	+1.20
183.00	181.00	Aug				181.50	
182.50	181.00	Sep				180.50	
Est. Sales		Prev. Sales 20,808					
Prev. Day Open Int. 60,844 off 853							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.05	17.87	Aug	17.87	18.16	17.80	17.93	+.06
29.50	18.10	Sep	18.16	18.37	18.03	18.16	+.02
28.80	18.35	Oct	18.40	18.58	18.27	18.40	+.04
28.05	18.69	Dec	18.79	19.00	18.66	18.72	
25.45	18.91	Jan	19.05	19.20	18.87	18.87	−.04
25.85	19.35	Mar	19.50	19.60	19.30	19.30	−.05
26.05	19.65	May	19.85	19.90	19.60	19.60	−.05
25.80	19.90	Jul	20.00	20.11	19.85	19.85	−.10
23.90	19.95	Aug	19.90	19.90	19.90	19.87	−.08
21.70	19.90	Sep	20.18	20.18	20.03	20.03	+.13
Est. Sales		Prev. Sales 23,666					
Prev. Day Open Int. 73,726							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.80	65.00	Aug	72.50	72.82	72.35	72.42	−.18
74.45	66.30	Sep	73.80	74.10	73.73	73.80	−.20
76.10	68.20	Oct	75.30	75.47	74.95	75.02	−.50
75.10	62.00	Dec	73.85	74.15	73.70	73.72	−.23
73.65	69.80	Feb	72.57	72.75	72.40	72.45	−.12
74.75	70.80	Apr	73.60	73.75	73.50	73.52	−.08
73.25	69.75	Jun	72.25	72.30	72.00	72.10	−.15
71.75	69.50	Aug	70.55	70.80	70.40	70.40	−.10
Est. Sales 17,003		Prev. Sales 16,793					
Prev. Day Open Int. 81,402 up 1,740							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.35	75.65	Aug	83.45	83.60	83.37	83.45	−.05
83.80	75.50	Sep	83.05	83.15	82.85	82.90	−.25
83.60	75.90	Oct	82.97	83.10	82.75	82.80	−.30
83.95	76.60	Nov	83.40	83.40	83.10	83.10	−.32
83.75	77.30	Jan	83.20	83.20	82.80	82.92	−.33
82.72	77.40	Mar	81.85	81.85	81.75	81.75	−.05
82.10	78.90	Apr	81.25	81.25	81.25	81.35	−.15
80.70	78.75	May	80.40	80.40	80.40	80.40	−.05
Est. Sales 995		Prev. Sales 1,570					
Prev. Day Open Int. 13,103 up 59							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.00	43.25	Aug	45.77	45.80	45.30	45.50	−.47
47.00	38.55	Oct	39.75	39.77	39.10	39.17	−.65
47.25	38.75	Dec	41.25	41.30	40.80	40.97	−.65
48.00	41.77	Feb	42.02	42.15	41.75	42.02	−.28
45.10	39.70	Apr	39.80	39.90	39.40	39.47	−.43
48.70	44.75	Jun	44.80	44.80	44.40	44.50	−.30
48.95	45.05	Jul	45.10	45.10	45.10	45.27	−.38
45.60	44.25	Aug	44.50	44.50	43.95	44.02	−.33
Est. Sales 5,451		Prev. Sales 3,167					
Prev. Day Open Int. 23,966 off 182							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
58.20	25.05	Aug	25.20	25.45	24.27	24.82	−.25
61.60	40.20	Feb	40.35	40.35	38.70	39.42	−1.05
60.00	40.00	Mar	40.00	40.00	38.65	39.15	−1.17
60.90	41.15	May	40.80	40.80	39.70	40.45	−1.10
60.90	42.00	Jul	41.50	41.70	40.55	40.70	−1.35
55.80	40.50	Aug	40.70	40.70	39.85	40.00	−.60
Est. Sales 6,704		Prev. Sales 6,075					
Prev. Day Open Int. 14,583 off 1,409							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
152.90	78.90	Sep	79.40	82.90	78.50	82.37	+3.38
149.50	81.30	Dec	81.50	84.90	80.80	84.49	+3.17
146.80	84.00	Mar	83.75	87.00	83.25	86.48	+2.48
124.50	85.70	May	85.50	89.00	85.30	88.41	+2.67
132.25	88.00	Jul	88.00	90.00	87.60	90.40	+2.02
120.00	91.00	Sep	92.20	92.50	92.20	92.75	+2.75
104.00	96.50	Dec	90.75	95.50	90.75	94.50	+3.15
Est. Sales 8,280		Prev. Sales 4,547					
Prev. Day Open Int. 29,707 off 43							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.79	8.45	Oct	14.38	14.48	14.11	14.12	−.53
13.30	8.00	Jan				12.57	−.53
13.85	8.75	Mar	13.30	13.53	13.26	13.26	−.32
13.60	9.20	May	13.10	13.27	13.01	13.03	−.29
13.48	10.55	Jul	12.95	13.05	12.82	12.83	−.29
13.19	10.40	Oct	12.77	12.77	12.77	12.63	−.31
Est. Sales 21,515		Prev. Sales 18,296					
Prev. Day Open Int. 186,970 up 538							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1850	1127	Sep	1265	1269	1242	1257	−10
1735	1133	Dec	1287	1297	1275	1288	−6
1535	1133	Mar	1295	1308	1287	1293	−9
1465	1138	May	1306	1314	1305	1305	−11
1380	1154	Jul	1318	1318	1313	1318	−12
1400	1180	Sep	1329	1329	1329	1332	−17
		Dec				1352	−18
Est. Sales 8,189		Prev. Sales 2,798					
Prev. Day Open Int. 50,008 off 246							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	132.00	Sep	159.90	159.90	158.60	159.10	+.15
179.50	129.00	Nov	148.45	148.60	147.55	147.70	−.40
173.00	127.50	Jan	143.95	144.00	143.48	143.40	+.15
171.30	127.75	Mar				142.85	+.05
169.00	151.00	May	142.20	142.20	142.20	141.85	+.05
		Jul				141.15	+.10
160.00	160.00	Sep	142.00	142.00	142.00	141.15	+.10
		Nov				141.15	+.10
Est. Sales		Prev. Sales 580					
Prev. Day Open Int. 7,523 off 153							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
116.55	110.20	Aug	111.80	111.80	111.80	111.85	+.15
131.50	76.00	Sep	111.80	112.40	110.80	111.80	+.30
		Oct				110.70	+.40
126.00	77.45	Dec	107.70	108.60	107.80	108.38	+.60
Est. Sales 5,100		Prev. Sales 7,100					
Prev. Day Open Int. 21,866 up 142							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Aug				81.50	+.50
104.00	76.50	Sep	81.00	81.00	81.00	81.50	+.50
		Oct				80.50	+.50
98.50	74.50	Dec				80.50	+1.50
82.50	82.50	Jan				79.00	+.50
87.00	78.00	Mar				79.00	+.50
		May				79.00	+.50
95.50	95.50	Jul				79.00	+.50
		Sep				79.00	+.50
		Dec				79.00	+.50
		Jan				79.00	+.50
		Mar				79.00	+.50
		May				79.00	+.50
Est. Sales		Prev. Sales					
Prev. Day Open Int. 90 off 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
536.0	510.5	Aug	519.0	520.0	519.0	525.2	−1.7
861.0	512.5	Sep	529.0	533.0	522.5	529.3	−2.0
		Oct				533.2	−2.0
886.0	525.0	Dec	541.0	545.0	535.0	541.2	−1.9
815.0	530.0	Jan				544.2	−1.9
910.0	534.5	Mar	555.0	555.0	546.5	552.0	−1.9
910.0	543.0	May	555.0	555.0	555.0	559.4	−1.8
761.5	551.0	Jul	567.0	567.0	567.0	566.9	−1.8
760.0	565.0	Sep				574.5	−1.8
742.0	574.5	Dec	583.5	583.5	583.5	585.4	−1.8
688.0	596.0	Jan				589.0	−1.8
665.0	583.0	Mar	595.5	595.5	595.5	596.7	−1.8
608.0	608.0	May	603.0	603.0	603.0	604.6	−1.8
Est. Sales 17,000		Prev. Sales 20,000					
Prev. Day Open Int. 88,352 up 1,760							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	475.20	Oct	502.70	506.50	498.00	504.70	+2.00
601.50	478.00	Jan	507.00	509.00	501.50	507.50	+1.80
557.50	490.00	Apr	505.00	511.00	505.00	510.70	+1.80
528.00	525.00	Oct				517.70	+1.80
		Jul	510.00	510.00	510.00	514.20	+1.80
Est. Sales		Prev. Sales					
Prev. Day Open Int. 17,914 up 212							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
		Aug				136.95	
180.00	116.00	Sep	142.25	142.25	137.50	139.45	−3.90
177.50	120.50	Dec	141.25	141.25	137.25	139.45	−3.30
176.00	123.00	Mar	140.00	140.75	137.50	138.95	−2.80
175.00	139.00	Jun	139.00	140.00	137.25	138.45	−2.30
149.50	141.00	Sep				137.70	−2.05
Est. Sales		Prev. Sales 542					
Prev. Day Open Int. 7,805 off 60							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.00	360.50	Aug	370.00	371.30	368.40	370.80	+.30
382.00	369.50	Sep	370.70	370.70	370.70	372.60	+.30
575.50	365.00	Oct	374.50	375.00	372.20	374.80	+.10
514.50	367.50	Dec	378.50	379.20	376.30	378.80	+.10
516.00	374.50	Feb				382.60	
525.80	377.50	Apr	386.60	386.60	385.60	386.50	−.10
497.00	381.00	Jun				390.40	−.20
487.00	384.50	Aug				394.30	−.30
472.00	391.00	Oct				398.20	−.40
455.50	394.00	Dec	401.00	401.00	401.00	402.00	−.60
457.50	397.50	Feb	405.50	404.50	404.50	406.00	−.70
415.50	402.00	Apr	409.80	409.80	409.80	409.90	−.80
		Jun				413.90	−.90
Est. Sales 30,000		Prev. Sales 34,000					
Prev. Day Open Int. 148,279 off 1,381							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.97	93.02	92.92	92.93	
92.52	90.50	Dec	93.50	93.55	93.43	93.46	+.02
93.60	90.75	Mar	93.58	93.58	93.55	93.45	−.01
93.58	91.10	Jun	93.54	93.54	93.41	93.41	−.03
93.65	91.28	Sep				93.29	−.05
Est. Sales		Prev. Sales 6,614					
Prev. Day Open Int. 22,030 up 1,573							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-8	89-13	Sep	101-10	102-8	101-10	101-21	+14
101-7	91-17	Dec	101-19	102-5	101-16	101-20	+14
99-30	95-17	Mar				101-16	+14
Est. Sales		Prev. Sales 21,595					
Prev. Day Open Int. 84,524 up 1,471							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-27	72-26	Sep	99-26	101-9	99-26	100-12	+20
99-21	72-18	Dec	99-20	101-2	99-20	100-6	+20
99-9	72-1	Mar	99-14	100-24	99-14	99-28	+20
98-29	75	Jun	99-17	100-11	99-12	99-17	+20
98-19	79-1	Sep	99-4	100	99-4	99-7	+20
98-8	80	Dec	98-26	99-21	98-26	98-29	+21
97-30	79-21	Mar				98-20	+22
96-10	82-18	Jun	99-4	99-4	98-10	98-10	+22
96-1	86-4	Sep				98	+22
96-1	88-18	Dec				97-22	+22
96-22	96-20	Mar				97-12	+22
Est. Sales		Prev. Sales 274,686					
Prev. Day Open Int. 352,210 off 4,379							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-15	78-6	Sep	95-28	96-8	95-17	96-23	+9
95-6	81-10	Dec	95-15	96-1	95-10	95-16	+11
94-27	85-19	Mar	95-8	95-23	95	95-7	+13
94-16	87-2	Jun	94-29	95-10	94-29	94-30	+14
94-6	91-15	Sep				94-21	+15
Est. Sales		Prev. Sales 3,054					
Prev. Day Open Int. 18,294 up 286							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
91.92	88.70	Sep	91.83	91.90	91.80	91.83	+.04
92.24	88.84	Dec	92.26	92.34	92.28	92.26	+.05
92.36	88.90	Mar	92.38	92.46	92.33	92.35	+.02
92.30	88.82	Jun	92.28	92.35	92.24	92.25	+.01
92.18	88.74	Sep	92.15	92.21	92.09	92.11	−.01
91.97	89.85	Dec	91.94	91.99	91.87	91.89	−.02
91.89	89.96	Mar	91.84	91.90	91.79	91.83	−.02
91.83	89.91	Jun	91.80	91.85	91.75	91.77	
91.82	90.04	Sep	91.76	91.83	91.74	91.75	+.01
91.72	90.04	Dec	91.70	91.78	91.67	91.67	+.01
91.74	90.09	Mar	91.75	91.82	91.69	91.70	+.01
91.73	91.19	Jun	91.74	91.76	91.69	91.69	+.01
91.68	91.02	Sep	91.67	91.72	91.64	91.63	+.01
91.58	91.04	Mar	91.61	91.65	91.57	91.57	+.02
Est. Sales		Prev. Sales 124,943					
Prev. Day Open Int. 709,818 off 1,356							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.6472	1.6540	1.6382	1.6538	−2
1.7400	1.4550	Dec	1.6270	1.6334	1.6174	1.6326	−6
1.6160	1.4600	Mar	1.6070	1.6070	1.6000	1.6138	−8
1.6750	1.4400	Jun	1.5880	1.5880	1.5880	1.5972	−14
Est. Sales		Prev. Sales 7,226					
Prev. Day Open Int. 26,345 off 1,159							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8434	.7940	Sep	.8439	.8475	.8434	.8457	+29
.8370	.7920	Dec	.8373	.8403	.8364	.8387	+24
.8310	.7890	Mar	.8328	.8331	.8325	.8325	+19
.8290	.8088	Jun	.8276	.8295	.8269	.8285	+14
.8165	.8107	Sep				.8214	+9
Est. Sales		Prev. Sales 2,863					
Prev. Day Open Int. 27,257 off 478							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep				.15955	+105
.16105	.14540	Dec				.15930	+100
Est. Sales		Prev. Sales 3					
Prev. Day Open Int. 31							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5371	.5422	.5356	.5418	+40
.5825	.4925	Dec	.5392	.5445	.5373	.5436	+38
.5443	.5000	Mar	.5418	.5418	.5410	.5454	+37
Est. Sales		Prev. Sales 34,568					
Prev. Day Open Int.							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.007353	.007394	.007327	.007387	+39
.008650	.006705	Dec	.007402	.007440	.007382	.007438	+37
.008338	.006780	Mar	.007460	.007494	.007435	.007489	+38
.007530	.007170	Jun				.007541	+38
Est. Sales		Prev. Sales 53,380					
Prev. Day Open Int. 56,683 up 2,170							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.6227	.6320	.6212	.6313	+71
.6275	.6045	Dec	.6247	.6345	.6230	.6335	+70
.6350	.5740	Mar	.6262	.6320	.6255	.6354	+70
Est. Sales		Prev. Sales 18,896					
Prev. Day Open Int. 39,847 up 1,189							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	175.10	Sep	190.60	191.20	189.40	189.50	−.40
190.60	176.30	Nov	186.50	187.40	186.00	186.20	−.10
192.00	181.20	Jan	189.90	190.60	189.40	189.80	+.40
193.90	185.00	Mar	192.80	193.00	192.00	193.00	+.80
196.70	188.00	May	195.00	195.00	194.40	194.70	−.50
197.60	177.50	Jul	196.50	196.50	196.50	197.20	+.30
Est. Sales 797		Prev. Sales 670					
Prev. Day Open Int. 8,555 up 37							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
75.70	58.35	Oct	75.10	75.25	74.93	75.03	−.40
76.75	58.75	Dec	75.85	76.17	75.70	75.72	−.55
77.25	53.60	Mar	76.50	76.75	76.35	76.36	−.47
77.45	55.90	May	76.75	77.00	76.55	76.55	−.30
77.40	63.70	Jul	76.80	77.00	76.60	76.60	−.31
71.00	63.95	Oct	68.40	69.15	68.40	69.15	+.40
69.20	66.35	Dec	66.30	66.90	66.25	66.90	+.35
Est. Sales		Prev. Sales 4,384					
Prev. Day Open Int. 42,911 up 193							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.50	36.25	Sep	49.50	49.75	48.85	49.25	−.06
54.90	37.20	Oct	50.00	50.40	49.55	50.00	+.06
55.50	38.00	Nov	50.90	51.00	50.30	50.70	+.10
56.05	39.00	Dec	51.55	51.70	50.90	51.50	+.22
54.50	46.60	Jan	51.80	51.80	51.10	51.40	−.03
53.50	48.00	Feb	51.00	51.10	50.80	50.88	+.07
51.35	46.40	Mar	48.95	49.25	48.50	48.50	+.37
49.76	45.00	Apr	47.50	47.50	47.40	47.40	+.37
48.00	44.50	May	46.10	46.10	46.10	46.10	+.07
50.95	44.90	Jun	46.00	46.00	45.60	45.60	+.12
Est. Sales		Prev. Sales 24,999					
Prev. Day Open Int. 62,392							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.12	12.68	Sep	18.45	18.45	17.85	17.99	−.32
19.50	12.75	Oct	18.33	18.33	17.80	17.89	−.32
19.23	15.00	Nov	18.22	18.22	17.77	17.87	−.27
19.05	12.87	Dec	18.18	18.18	17.75	17.80	−.31
18.93	15.67	Jan	18.08	18.08	17.72	17.74	−.31
18.84	15.74	Feb	18.01	18.01	17.70	17.70	−.31
18.80	16.10	Mar	18.00	18.00	17.70	17.70	−.28
18.71	14.30	Apr	18.00	18.00	17.64	17.70	−.25
18.70	16.20	May	17.96	17.96	17.67	17.88	−.13
18.63	16.50	Jun	17.90	17.90	17.67	17.67	−.24
18.54	16.60	Jul	17.70	17.70	17.70	17.70	−.20
18.54	14.39	Aug	17.75	17.75	17.75	17.75	−.14
18.48	16.50	Sep	17.75	17.80	17.65	17.80	−.08
Est. Sales		Prev. Sales 85,253					
Prev. Day Open Int. 198,073							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
348.55	271.50	Sep	349.80	350.80	344.10	344.45	−3.85
352.45	298.90	Dec	352.90	354.65	348.10	348.40	−3.85
353.00	325.80	Mar	357.20	357.20	351.90	352.25	−3.95
356.30	334.50	Jun	358.60	355.40	355.60	356.05	−3.95
Est. Sales		Prev. Sales 33,126					
Prev. Day Open Int. 122,096 off 454							
VALUE LINE (KCBT) points and cents							
300.20	266.20	Sep	300.45	302.20	297.50	297.95	−2.20
299.80	271.00	Dec	304.75	304.75	301.50	302.10	−2.15
302.00	292.00	Mar				306.10	−2.15
Est. Sales		Prev. Sales 88					
Prev. Day Open Int. 1,717 off 7							
NYSE COMP. INDEX (NYFE) points and cents							
194.00	153.80	Sep	194.10	195.15	191.60	191.75	−2.15
196.15	161.10	Dec	196.50	197.30	193.40	193.95	−2.15
196.50	170.20	Mar	198.80	198.95	197.20	196.10	−2.15
198.25	188.00	Jun	200.50	200.50	200.50	198.25	−2.15
Est. Sales		Prev. Sales 4,380					
Prev. Day Open Int. 6,305 off 28							

Commodity Indexes

	Close	Previous
Moody's	1,113.30 f	1,112.70 f
Reuters	1,894.90	1,898.80
D.J. Futures	128.47	128.12
Com. Research	222.15	221.15

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Aug. 1

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	75	r	1.36	2.00	r	1.35	r
74.53	76	r	1.04	r	r	r	r
74.53	77	0.31	0.50	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	160	r	6.30	6.90	r	1.00	r
166.38	162½	r	r	r	0.45	1.92	r
166.38	165	r	2.73	r	r	r	5.86
166.38	167½	0.58	1.66	r	2.25	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	2.00	2.04	1.83	r	0.15	0.51
85.02	83½	r	1.55	r	r	r	r
85.02	84	1.05	1.18	r	0.03	0.32	0.96
85.02	84½	0.36	0.70	r	r	0.51	r
85.02	85	r	0.46	0.57	0.43	r	1.50
85.02	85½	r	0.20	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	81	r	r	r	r	r	0.10
85.02	82	r	r	r	r	r	0.34
85.02	83	r	r	r	0.02	r	r
85.02	83½	1.56	r	r	r	r	r
85.02	84	r	r	r	r	0.28	r
62,500 West German Marks-cents per unit.							
DMark	50	r	3.64	r	r	r	0.27
54.03	51	r	r	r	r	0.10	r
54.03	52	r	r	r	0.04	0.22	0.63
54.03	53	1.10	1.45	r	0.13	0.45	r
54.03	54	0.44	0.82	r	0.55	0.79	r
54.03	55	0.15	0.46	r	r	r	r
54.03	56	r	0.18	r	r	r	r
62,500 West German Marks-European Style.							
54.03	51	r	r	r	r	r	0.43
54.03	54	r	0.72	r	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15¼	r	r	0.14	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	63	r	r	r	r	r	0.07
73.47	66	r	r	r	r	0.04	r
73.47	69	r	r	r	r	0.09	0.34
73.47	70	3.10	r	r	r	0.22	r
73.47	71	2.15	2.77	r	0.06	0.31	r
73.47	72	1.41	1.99	2.90	0.19	0.64	r
73.47	73	0.75	1.34	r	0.51	r	1.56
73.47	74	0.32	0.88	1.80	r	1.37	1.97
73.47	75	0.18	r	r	r	r	r
73.47	76	0.09	0.35	r	r	r	3.18
73.47	77	r	0.22	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	r	r	r	r	0.04	r
62.98	58	r	r	r	r	r	0.36
62.98	59	r	r	r	r	r	0.54
62.98	60	r	r	r	r	r	0.75
62.98	61	2.04	2.22	r	0.15	0.51	r
62.98	62	0.62	1.51	r	r	0.88	r
62.98	63	0.56	r	r	r	r	r
62.98	64	0.21	0.62	r	r	r	r
62.98	65	0.10	0.25	r	r	r	r
62.98	66	r	r	0.59	r	r	r
62,500 Swiss Francs-European Style.							
62.98	63	r	0.72	r	r	r	r
62.98	68	r	0.05	r	r	r	r

Total call vol. 17,951 Call open int. 352,856
Total put vol. 17,267 Put open int. 406,389
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Saturdays in the Trib.
Get Friday's Closing Prices.

Floating-Rate Notes

Aug. 1

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Abg Perp New	10.06	22-08	99.80	99.90
[illegible]				

Issuer/Mat. entries (Dollars, continued): Christiania Perp; Citicorp 2005 Oct; Citicorp 1996 Sep; Citicorp 1998 Oct; Citicorp Perp 1; Citicorp 1998 Jan; Citicorp 1998 May; Citicorp 1997 Jan; Citicorp Perp 2; Citi Federal Aug93; Citizens Mar 96; Citi Federal Oct93; Citvied May 91; Columbus S+L 96; Comalco 93; Commerzbk Aug93; Cba Perp Old; Commwlth Australia 98; Ccf 97 (Mthly); Cr Du Nord 97; Credit Foncier Oct98; Cr Lyonnais 93/96; Cr Lyonnais 1999 Dec; Cr Lyonnais 1997 Cap; Cr Lyonnais 93; Cr Lyonnais 2000 Jul; Cr Lyonnais Jun92/96; Csfb Perp; Dkb Frcd Sept91; Den Danske Bank Perp; Dnc Perp (Conv); Dnc Perp; Denmark Aug96; Dev Fin Corp Nz Perp; Dresdner Fin 93; Dresdner Fin 92; Dresdner Fin 91; East River Aug93; Enel 00/05 (Mthly); Enl 93; Efb Nov 96; Ferrovie Mav 97; Ferrovie 94; Fidelity Fed Oct 92; R Fleming Perp; Fortune S+L 92; Full Bank Frcd Jan92; Full Bk Frcd June 91; Full Bk Frcd Aug91; Gzb Perp; Gt Amer'N 1St Sav 92; Hill Samuel Perp; Hong Kong Perp 1; Hong Kong Perp 2; Hong Kong Perp 3; Household Jun96; Hydro 02 (Mthly); Hydro Perp; Hydro May 05; Ireland 1998 Jun; Ireland 2000 Nov; Italy 00; Jp Morgan 1997 May; Kleinwort Perp; Lloyds Perp 1; Lloyds Perp 2; Lloyds Perp 3; Midland Perp 1; Midland Perp 2; Midland Perp 3; Midland Frcd Feb 99; Midland Mar 99; Mitsubish Frcd Jun91; Mitsui Fin 97 (Cap); Mitsui Fin 96; Mgn Grenfell Perp; Jp Morgan 1997 Dec; Nab Perp; Nat Bk Canada 87; Nat West Perp (A); Nat West Perp (B); Nat West Fin 05; Nat West Perp (C); Nat West Fin Pp Old; New Zealand Aug 93; New Zealand Jun 96; Northeast Savings 96; Northeast Savings 95; Portugal Dec 93; Quebec Oct61; Rig 94; Penle Nov98; Rhonepoulenc Perp; Rothschilds Perp; Rbs Perp; Royal Trust Sep 85; Saitama Bk Frcd 91; Santa Barbara Aug96; Santa Barbara Sept96; Sanwa Intl Jan 93; Sec Pacific 97; Soc Gen Tranche 1 96; Soc Gen Perp; Sec Gen Nov94; Stand Chart Perp4; Stand Chart Perp1; Stand Chart Perp3; Stand Chart Perp2; Ste Bk Nsw Feb98; St Bk Victoria Perp; Taiyo Kobe 97(Cap); Tokugin 92/96; Tokugin 97(Cap); Uk Sept96; Vereinwest July 91; Wells Fargo 1997 Sep; Wells Fargo 1992; Wells Fargo 2000; Wells Fargo 1994; Wells Fargo 1997 Feb; Wells Fargo 1998; Westpac Perp; Woodside Finance 97L; Woodside Finance 97F; World Bk Perp; Yokohama 97 (Cap); Leeds Perm Oct 94; Leeds Perm B/S 98; Lloyds Euro 96 Gb; Mees Fund No 1 Jul18; Midland Bk 01 Gb; Mfh Mkt Bd 93 Gb; Mfc 2 Aug 2023; Mfc 1 Mar 2020; Mfc 3 Oct 2023; Tmc No 02 Nov 14; Tmc No 04 May 15; Tmc No 01 Sep 14; Tmc No 06 Oct 15; Tmc No 07 Nov 15; Tmc No 08 Dec 18; Tmc No 10 January 19; Tmc No 09Feb 19; Mort Secs 1; Tmc No 11 Mar 20; Nhl 1 Sep 13; Nhl 2 Oct 14; Nhl 3 Nov 14; Nhl 4 Oct 15; Nat Provincial Mar96; Nat Provincial 02/99; Nat/Ana Bkl 14Jul98; Nationwide B/S Oct95; Nationwide B/S Jul96; Nationwide B/S Oct96; New Zealand 97 Gb; Northern Rock Oct95; Prudential 95 Gb; Resid No 1May 18; Resid No 2Jul 18; Rbs 05 Gb; Stand Chart Perp Gb; Tmc No 03 Apr 15; Tmc No 05 Sep 15; Woolwich B/S Nov 95; Woolwich B/S Jul 93; Yorkshire B/S Feb 94; Yorkshire 91/94 Gb; Schillings: Austria Mar 01; Austria Jul 04; Austria Nov 93; Austria Apr 97; Austria Jan 95; Austria Sep 00; Austria 94. [Coupon, Next, Bid and Askd figures illegible]

Pounds Sterling

Srt Mort Notes Nol; Abbey Nat 93 Gb; Abbey Nat 92/02 Gb; Abbey Nat 98 Gb; Brad + Bing May 94; Maes 2 Jun 2017; Coll Mort Sec Nol A1; Coll Mort Sec Nol A2; Coll Mort Sec Nol A3; Gracechurch 2018; Tmc Pkmbs Plc No 1; Northern Rock 92; All + Leic Jul 96; Bristol + West Aug94; Hmc No 04; All + Leic Aug 04; All + Leic Apr 98; All + Leic Nov 93; All + Leic Jul 94; All + Leic May 95; All + Leic Jul 93; All + Leic Sept 93; Anglia Jan 98; Anglia Sep96; Anz Bkg 97 Gb; Bk Montreal 94 Gb; Bq Indosuez 91 Gb; B/Ham Midshires 98; Brad + Bing Apr98 Gb; Bristol + West Oct92; Bristol + West Jul93; Britannic 93 Gb; Britannia 96 Gb; Britannia Feb 95; Chelt/Gloucs Mar94; Coop 00; Cr Foncier 00 Gb; Domos Mort 1; Ex Finance 1 Plc; Ferrovie 95 Gb; Halifax Oct 93; Halifax Feb96; Halifax May 94; Halifax Sep96 Tnch 1; Halifax Sep96 Tnch 2; Hmc No 01; Hmc No 02 Feb 15; Hmc No 03 Jul 15; Ill Oct 94; Ill Nov 94; Ireland 96; Leeds Perm Mar 96. [Coupon, Next, Bid and Askd figures illegible]

Deutsche Marks

Dresdner Fin 94/99; Eurofima Jul 99; Elb Jun 06; Lkb Jul 99; European Coal+ Steel; King Of Belg Dmk99; Austria 98 Dm; Bk Of China Nov 93; Bk Greece 92/95 (Dm); Bnp 92 (Dm); Belgium 97 (Dm); Cbc 95 (Dm); Commerz Oct 95 (Dm); Commerzbk Dec 93; C.D.E. 95 Dm; Cred Foncier 96 (Dm); Cic Mar 93 Dm; Dnc 96 Dm; Denmark Stars 96 Dm; Dg Bank 96 Dm; Dresdner Fin 90 (Dm); Dresdner Fin 98; Eec 92 (Dm); Elb Dec 90; Ikb Fin Nv 95 Dm; Ibj 95 Dm; Ireland Jul98 (Dm); Ireland 97 (Dm); Ireland (Stars) 98; Lkb Nov 95; Malaysia 05 (Dm); Midland 98 Dm; Mitsubishi 96 Dm; Montedison 93 Dm; Jp Morgan 95 Dm; Renfe 96 (Dm); Rbc 95 Dm; Sec Pac 95 Dm; Sweden 97 (Dm); Union Finland 96 Dm; Wells Fargo 95 Dm. [Coupon, Next, Bid and Askd figures illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Ccf 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	6⅝	30-08	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium Mav 99	8.781	11-08	99.90	100.00
Roma 92 (Ecu)	8⅝	08-08	99.7	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Italy 92 Ecu	-		99.85	100.15
Pacaro 95Sept 97 Ecu	9⅝	21-09	99.25	99.75
Sbab Perp Ecu	7⅝	-	94.00	96.00

Source : Credit Suisse-First Boston Ltd., London

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Paris Commodities

Aug. 1

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,670	2,635	2,650	2,651	−14
Dec	2,395	2,345	2,365	2,400	−15
Mar	2,310	2,295	2,295	2,310	−6
May	2,295	2,280	2,295	2,305	−5
Aug	N.T.	N.T.	2,270	2,290	−5
Oct	N.T.	N.T.	2,230	2,240	−35
Est. vol: 389 lots of 50 tons. Prev. actual sales: 795 lots. Open interest: 14,570.					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	875	—	Unch.
Dec	N.T.	N.T.	920	—	Unch.
Mar	N.T.	N.T.	920	—	Unch.
May	N.T.	N.T.	920	—	Unch.
Jly	N.T.	N.T.	930	—	Unch.
Sep	N.T.	N.T.	930	—	Unch.
Dec	N.T.	N.T.	920	—	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	800	—	+ 2
Nov	N.T.	N.T.	815	—	+ 5
Jan	N.T.	N.T.	800	825	− 2
Mar	N.T.	N.T.	805	825	− 2
May	N.T.	N.T.	810	845	Unch.
Jly	N.T.	N.T.	810	845	Unch.
Sep	N.T.	N.T.	815	—	Unch.
Est. vol: 0 lots of 5 tons. Prev. actual sales: 2 lots. Open position: 151.					

Source: Bourse de Commerce.

London Commodities

Aug. 1

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Sep	838	839	842	835	N.T.	N.T.
Dec	890	891	895	888	843	845
Mar	869	870	873	867	897	898
May	875	878	882	876	375	876
Jul	892	893	897	891	885	887
Sep	906	908	911	906	900	903
Dec	927	928	937	926	915	917
Volume: 4,901 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Aug	146.75	147.00	149.00	146.75	147.00	147.25
Sep	145.75	146.00	148.00	145.75	146.00	146.25
Oct	146.75	147.00	148.75	146.50	146.75	147.00
Nov	146.75	147.00	149.75	146.75	148.00	148.25
Dec	147.50	148.00	148.25	147.75	148.75	149.00
Jan	145.50	145.50	N.T.	N.T.	146.50	147.00
Feb	143.00	147.75	N.T.	N.T.	140.00	148.00
Mar	143.00	148.50	N.T.	N.T.	140.00	148.00
Apr	144.00	148.50	N.T.	N.T.	140.00	148.00
Volume: 7,914 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

To Our Readers

Some London commodity prices were not available for this edition because of transmission delays.

London Metals

Aug. 1

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1785.00	1787.00	1785.00	1787.00
Forward	1780.00	1782.00	1780.00	1782.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1563.00	1564.00	1545.00	1547.00
Forward	1548.00	1549.00	1529.00	1530.00
LEAD Sterling per metric ton				
Spot	415.00	416.00	416.00	418.00
Forward	408.00	409.00	407.00	408.00
NICKEL Dollars per metric ton				
Spot	13000	13100	13025	13125
Forward	12150	12200	11225	12250
TIN Dollars per metric ton				
Spot	9690.00	9700.00	9565.00	9585.00
Forward	9660.00	9665.00	9530.00	9545.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1638.00	1640.00	1605.00	1610.00
Forward	1555.00	1565.00	1542.00	1545.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 1

Strike Price	Calls-Settle Aug	Sep	Oct	Puts-Settle Aug	Sep	Oct
52	2.20	2.32	2.60	0.02	0.15	0.26
53	1.24	1.53	1.84	0.06	0.25	0.49
54	0.49	0.88	1.21	0.31	0.70	0.85
55	0.09	0.47	0.76	—	0.78	—
56	0.02	0.23	0.45	—	2.04	—
57	0.01	0.12	—	—	2.97	—

Est. total vol.: 11,432
Calls: Mon. volume: 3,439; open int.: 81,850
Puts: Mon. volume: 3,308; open int.: 83,927
Source: CME.

S&P 100 Index Options

Aug. 1

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
260	—	—	—	—	1/16	—	—	—
265	—	—	—	—	1/16	—	—	—
270	—	—	—	—	1/16	—	—	—
275	—	—	—	—	1/16	—	—	—
280	38	40	42	—	1/16	⅛	—	—
285	32	—	—	—	1/16	¼	—	—
290	27⅝	30½	—	—	⅛	5/16	1⅛	—
295	24⅝	27⅝	30	—	⅛	1	1⅝	2⅛
300	18¼	21	20½	—	⅛	1⅞	2½	3⅞
305	14½	15½	—	—	1⅜	3⅛	3⅝	4⅞
310	9⅝	12⅛	17½	—	2¼	4⅛	5⅝	—
315	6⅛	10	12	—	3⅜	5⅝	6⅞	7⅝
320	3¼	7⅛	12	—	5⅝	8⅝	—	—
325	1⅜	5	7⅝	—	6⅝	8⅜	9	9⅝
330	⅜	3⅝	5⅝	8½	14	14⅛	14⅝	—
335	⅛	2	4	—	16⅛	—	—	—

Calls: total volume 205,521; total open int. 240,364
Puts: total volume 158,346; total open int. 425,839
S&P 100 Index: High 322.22 low 317.28 close 317.92 −3.57
Source: CBOE.

Dividends

Aug. 1

Company	Per	Amt	Pay	Rec
INCREASED				
Bancorp Hawaii Inc	Q	.39	9-15	8-23
First Scurity Corp	Q	.32	9-5	8-18
Twin Disc Inc	Q	.22½	9-1	8-11
Unitd Savgs Bk Mont	Q	.09½	8-28	8-14
OMITTED				
Wang Laboratories Inc				
SPECIAL				
Oriole Homs Co A&B	-	.15	10-2	9-15
STOCK				
Security Invest Grp	-	5 PC	9-1	8-14
STOCK SPLIT				
Community National Bancorp — 1-for-10				
Merry-Go-Round Enterprises — 3-for-2				
USUAL				
ACM Govt Opp Fund	-	.084	8-25	8-10
ACM Manad Inc Fd	-	.084	8-25	8-10
Amer Family Corp	Q	.07	9-1	8-18
Amer Recrtn Ctrs	Q	.03½	10-10	9-21
Apogee Enterp	Q	.05	8-29	8-11
Armstrong World	Q	.26½	9-1	8-11
Artesian Res cl-A	Q	.22	8-15	8-9
Baxter Internatl	Q	.14	10-2	9-13
Beneficial Corp	Q	.55	9-30	9-1
CILCORP Inc	Q	.61½	9-20	8-25
Cincinnati Fncl	Q	.54	10-16	9-22
Dresher Inc	Q	.04	8-25	8-10
Flagship Fincl	Q	.10	8-18	8-4
Foster Wheeler	Q	.11	9-15	8-15
Foxboro Co	Q	.10	9-1	8-14
GATX Corp	Q	.50	9-30	9-15
Georgia Pacific	Q	.35	9-5	8-11
Gilbert Assoc A	Q	.20	9-11	8-25
IE Industries	Q	.51	10-1	9-15
Jefferies Group	Q	.05	9-15	8-15
Kemper Fncl Svcs	M	.11½	8-31	8-15
Lee Enterprises	Q	.17	9-28	9-1
Louisiana-Pacific	Q	.25	9-30	8-14
Natl Security Ins	Q	.25	8-31	8-15
Nature's Sunshine	Q	.06	8-30	8-23
Oriole Homes Corp A	Q	.20	10-2	9-15
Oriole Homes Corp B	S	.22½	10-2	9-15
Pacific Telecom	Q	.26	9-4	8-18
Rorer Group Inc	Q	.30	8-31	8-10
Seabra Svgs&Loan	Q	.05	8-15	8-1
Telecredit Inc	Q	.25	9-8	8-17
Union Pacific Corp	Q	.35	10-2	9-13
United Technolgs	Q	.45	9-10	8-25
Vaplex Corp	Q	.10	8-31	8-7
Waverly Inc	Q	.09	9-12	8-28
West Co	Q	.08	11-1	10-18
Wynn's Intl	Q	.15	9-29	9-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Aug. 1

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.64	7.66	7.92	8.07
6-month bill	7.34	7.36	7.75	7.85
1-year bill	7.10	7.12	7.63	7.66
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	111 28/32	111 30/32	7.83	7.92

Source: Salomon Brothers.

Spot Commodities

Aug. 1

Commodity	Today	Prev.
Aluminum, lb	0.815	0.81
Coffee, lb	0.79	0.85
Copper electrolytic, lb	1.225	1.247
Iron FOB, ton	213.00	213.00
Lead, lb	0.405	0.405
Printcloth, yd	0.50	0.50
Silver, troy oz	5.22	5.125
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.17	110.00
Tin, lb	5.5975	5.5774
Zinc, lb	0.80	0.80

Source: AP.

Polygram Buys Island Records

Agence France-Presse

LONDON — Polygram Records, a subsidiary of the Dutch electronics group Philips NV, has bought Island Records, it announced Tuesday.

David Fine, the president of Polygram, refused to discuss the price, but said no Philips equity would change hands and no rights issue would be necessary.

The founder of Island Records, Chris Blackwell, said he would receive some 30 percent of the price. Polygram said Mr. Blackwell would stay on as chief executive. He founded the recording firm in 1962 and quickly developed a stable of artists including Bob Marley and the Wailers, U2, Robert Palmer and Brian Ferry.

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BUSINESS ROUNDUP

Wharf Unit Picked for H.K. Cable

Reuters

HONG KONG — Hong Kong Cable Communications, led by a subsidiary of Sir Y.K. Pao's Wharf (Holdings) Ltd., has won the tender for Hong Kong's first cable television franchise, a senior government official said Tuesday.

"HKCC wins because it agreed to offer an additional guarantee to the government that it will provide 5.5 billion Hong Kong dollars ($705 million) investment to develop the project," the official said.

The official said the other main contender, Hutchison Telecommunication Ltd., a consortium led by Li Ka-shing's Hutchison Whampoa Ltd., would only agree to guarantee to commit 4.5 billion dollars to the project, which is expected to be highly lucrative.

"The guarantee means HKCC can demonstrate that they are capable of accessing 5.5 billion dollars funding from shareholders or banks," he said.

The government expects to receive about 1 billion dollars income from royalties during the 15-year franchise, the official said. He said the government and the main partners in Hong Kong Cable will sign a legally binding memorandum of understanding on the terms, which involves a complex formula for royalties.

The winning consortium is led by Wheelock Marden & Co., a Wharf unit, and includes Sun Hung Kai Properties Ltd. and the Shaw Brothers film company of Hong Kong, U.S. West Inc. of the United States and Coditel of Belgium.

Under the deal, Hong Kong Cable must construct a cable television network available to 150,000 homes in the first year; to 1 million subscribers by the fourth year; and 1.5 million by the 10th year.

Service to domestic subscribers is expected to start at the end of 1990.

Meanwhile, Wharf (Holdings) reported a 10.4 percent rise in net income for the year ended March 31, to 1.11 billion dollars.

NatWest Profit Halved by Provision

Compiled by Our Staff From Dispatches

LONDON — National Westminster Bank PLC, Britain's biggest bank, reported Tuesday a halving of profit in the first six months of this year because of greatly increased provisions against loans to developing countries.

Pretax profit, after a debt provision of £395 million ($658.3 million), sagged to £352 million in the half-year, from £702 million in the same 1988 period.

However, underlying pretax profit — minus the provision — was up 13 percent to a record £937 million, from £828 million.

"This solid performance demonstrates NatWest's strength in today's difficult market at home and abroad," said Lord Boardman, chairman of the bank until his resignation — announced last week after government criticism of the bank's investment-banking unit — takes effect Sept. 30.

The results were broadly in line with expectations, and NatWest stock rose 2 pence to 331 pence at the close on the London Stock Exchange, against a downtrend.

The bank said the increase in its provisions raises its total cover for developing-country debt to £1.3 billion, or 48 percent of its total exposure of £2.8 billion to 28 countries either rescheduling debt or in payment difficulties.

That cover, the highest among big British banks, marked a sharp increase from 33 percent a year earlier.

After-tax profit for the six months ended June 30 came to £189 million, or 12 pence a share, compared with £446 million, or 30 pence, a year earlier. An extraordinary charge of £5 million, related to the closure of NatWest's primary dealership in New York, brought net profit to £184 million. There were no extraordinary items last year.

Taking into account the debt provisions, domestic financial-service-business pretax profit fell to £456 million in the half-year, from £515 million the year before.

Corporate and institutional banking recorded a loss of £137 million, compared with a £138 million profit, while international businesses had a loss of £5 million after last year's £50 million profit.

(AP, Reuters, AFP)

Salomon Stock Steady After Philipp Penalty

Compiled by Our Staff From Dispatches

NEW YORK — The stock of Salomon Inc. was little changed Tuesday after a subsidiary, Philipp Brothers, and three affiliates agreed to pay $4 million in penalties to settle federal allegations of fraud in cocoa-futures contracts.

A company spokesman noted that the alleged offenses took place between 1981 and 1984, before Philipp Brothers became a unit of Salomon. Salomon's stock slipped 62.5 cents a share to $26.75, in line with the downtrend on the New York Stock Exchange. (AP, IHT)

BAT Price Dips Below Bid, but Recovers Later

Agence France-Presse

LONDON — The share price of BAT Industries PLC fell Tuesday morning to a level below the record bid of Sir James Goldsmith, but it recovered later in the day.

The morning price of 837.5 pence ($13.87), down 27.5 from Monday's close, was below the 850 pence per share offered in the £13 billion bid. BAT closed at 853.

Analysts said investors were wary of a U.S. legal battle. California insurance regulators said Monday they would oppose a move to change the ownership of Farmers Group, a BAT subsidiary.

Sir James and his associates must submit exact details of their offer by Aug. 8.

West German Shipyards Bid For Major Soviet Contract

Reuters

KIEL, West Germany — West German shipyards are negotiating with the Soviet Union for shipbuilding orders worth an estimated 4.5 billion Deutsche marks ($2.4 billion), Laus Neitzke, spokesman for Howaldtswerke Deutsche Werft AG, said here Tuesday.

The initial order could be for six large container ships, each with a capacity of 2,600 standard containers. There would be an option to build a further four cargo ships.

Eckart Knoth, deputy management board chairman of Bremer Vulkan AG, said technical negotiations for the six container ships have been completed. He said Moscow will decide this week on the price and delivery dates.

Bremer Vulkan and HDW would initially build three container ships each, he said.

HDW, Bremer Vulcan and Sovcomflot, the Soviet representative for Far Eastern & Baltic Shipping Co., are also negotiating an order for 46 multipurpose cargo ships.

Mr. Knoth added that other West German shipyards will have to be involved in building the 46 cargo ships, which could be a shot in the arm for a section of the nation's economy that faced widespread layoffs and shutdowns in the mid-1980s.

"Two shipyards alone can't build 46 ships," said Mr. Knoth. "In any case not in the short time the Soviets are expecting." Sovcomflot wants the ships delivered as soon as possible.

If the contracts are signed, it would be the largest order the Soviet Union has placed outside Eastern Europe, the London-based shipping newspaper Lloyd's List said.

The Soviet Union also is negotiating with South Korean shipyards for four bulk carriers and six tankers, Lloyd's List said.

Kodak Profit Declines 85%

Compiled by Our Staff From Dispatches

ROCHESTER, New York — Eastman Kodak Co. said Tuesday its profit fell 85 percent in the second quarter, to $60 million, mainly due to one-time charges for restructuring.

Even without the charges, net earnings would have dropped 26 percent from a record $390 million. Kodak attributed the weakness to higher costs, including interest expenses, and the stronger dollar. Revenue rose 8.9 percent.

For the first half, earnings fell 60 percent to $260 million. Kodak expects second-half earnings to be about the same as $747 million a year earlier. (AP, Reuters)

Safra Costs Amex $8 Million

New York Times Service

NEW YORK — American Express Co. has agreed to donate twice as much as it originally announced to settle accusations that it had conducted a campaign of disinformation against Edmund J. Safra, a banking competitor, people involved in the agreement said.

The company said Friday that it would pay $4 million to charity in settlement. In fact, it will pay $8 million.

A senior American Express official confirmed Monday that the company agreed to pay twice the amount it had announced.

The official said the company would pay $4 million to charity as an apology to Mr. Safra at the end of 1989 and another $4 million next year as a gesture of good will.

"If we announced it with the letter, it would have come out as an apology, and they were two separate and distinct things," said the official, who spoke on condition of anonymity.

In its announcement on Friday, American Express said people acting on its behalf had conducted a campaign of disinformation that led to defamatory articles about Mr. Safra, a former American Express executive who controls Safra Republic Holdings SA and Republic New York Corp., parent of Republic National Bank of New York.

People involved in the situation said the campaign linked Mr. Safra and the banks he controls to drug trafficking, organized crime and the Iran-contra affair.

James D. Robinson 3d, the chairman of American Express, said in a letter to Mr. Safra that the company would pay $1 million each to four charities as an apology.

The charities named were United Way of America, the Anti-Defamation League of B'nai B'rith, Hospital Cantonal de Genève and the International Red Cross.

NZ Air's Profit Rises Slightly

Compiled by Our Staff From Dispatches

WELLINGTON — Air New Zealand said Tuesday its net profit rose to 72.3 million New Zealand dollars ($41.9 million) in the financial year ended March 31, from 70.4 million dollars a year earlier.

Revenue rose to 1.72 billion dollars from 1.55 billion, while earnings per share increased to 26.02 cents from 24.35 cents.

The airline was sold by the government in April for 660 million dollars to a consortium led by Brierley Investments Ltd. Brierley now holds 65 percent of the airline, but it plans later this year to sell 30 percent to New Zealand investors. (AFP, Reuters)

DDB: *Hard-Working Hoosier Adman Finds His Place on Madison Avenue*

(Continued from first finance page)

if you're gifted,'" he said, adding with a laugh: "Guess who was 'gifted'?"

He also won an Indiana State art competition, though he insists it was "by the sheer weight of the submissions I sent" (he had entered in every category).

And he still remembers how influenced he was by his visit to a family friend who worked as an illustrator in Detroit. He watched the artist airbrush an ad for General Motors Corp., he said, and was entranced by his skill "and by the fact that he got paid for having fun."

His mother, widowed when he was 3, was "baffled and perplexed" by the idea of advertising and commercial art, he said.

But after graduating from high school, he took a job at an art studio in Fort Wayne, Indiana, and worked for 10 years as a commercial artist there and in Chicago. During this time, he left the Mennonite sect. He also got married.

By 1964, he had come to the conclusion that he was not as good an illustrator as he wanted to be. So he signed on as a junior copywriter at Chicago-based Needham Harper & Steers.

It turned out to be a good choice: five years later, he was one of four creative directors, and had come to the attention of Paul C. Harper Jr., an agency founder. "I began to be very influenced by Paul Harper's ideas and his thinking," Mr. Reinhard said, including his management style, which encouraged the creative staff.

"Harper was quick to pick up the phone and commend you for something, or write a personal note," he said.

Mr. Reinhard was named creative director in 1975, the same year he married his second wife, Rose-Lee, then an account executive and the agency's youngest senior vice president.

She subsequently left Needham because of rules governing married personnel. (The couple now has two children; Mr. Reinhard has five from his previous marriage, which ended in divorce.)

By 1980, he was the president of the Chicago office. By 1982 he had taken over the agency chairmanship. Long attracted to the idea of working on Madison Avenue, he made it his mission to improve Needham's New York office, which had opened in 1965.

The shop was struggling, primarily because Needham could not attract New York clients with the "sing me" school of advertising it created for companies like McDonald's.

The solution finally came in 1986, when Needham, Doyle Dane and BBDO decided to merge into one publicly held company — Omnicom — to protect themselves from the unfriendly takeovers stalking the industry.

BBDO was left alone, because it was already big and solid. But Needham, which needed anchors in New York and Europe, and Doyle Dane, which wanted a presence in the Middle West and the Far East, were physically merged.

Doyle Dane, then headed by Barry Loughrane (who now works at Omnicom's marketing services group), was already in turmoil — because of power struggles following the illness and death of William Bernbach and its earlier move to go public.

At the time of the merger, it was "sidling toward a sewer grate," said Alan J. Gottesman, an advertising analyst at PaineWebber Inc. "Needham was in a good position, but it needed to be bigger."

Once combined, the two had a roster of blue-chip clients, including Amtrak, GTE Telcom, Volkswagen AG, Chivas Regal and General Mills Inc. They became a $2 billion shop.

But there was little in common when it came to style. At Needham, Mr. Reinhard had succeeded with solid Middle Western theme lines: "You Deserve a Break Today" for McDonald's and "Like a Good Neighbor" for State Farm Life Insurance.

Doyle Dane, on the other hand, was known for the quiet, witty and irreverent ads it produced as part of advertising's golden age in the 1960s and early 1970s. "Think Small" for Volkswagen and "You Don't Have to Be Jewish" for Levy's Rye Bread.

When Mr. Reinhard moved his operation into Doyle Dane's offices in New York, trouble was waiting. "I naively expected others to stand up and say, 'Wow, what a great idea this is,'" he recalled.

Instead, the New Yorkers resented the merger — and immediately labeled Mr. Reinhard a country bumpkin. It did not help when he organized a boat ride for the staff and expected them to wear T-shirts with "DDB Needham: The New Creative Force" emblazoned on them. Embarrassed or annoyed, people either wore the shirts inside out or did a little artwork of their own to make them read, "DDB Needham: The New Creative Farce."

The new chief also failed to charm the staff with his "Any Wednesday" memos, which had been such a hit at Needham in Chicago.

The New Yorkers seemed to hate the weekly dispatches — which discussed favorite fudge brownie recipes or tried to deliver pep talks.

When scores of creative people began to defect, Mr. Reinhard made a hasty management choice, and promoted John Noble, a Doyle Dane copywriter, to be creative director of the combined shop.

Mr. Noble, who already had a reputation as an egotistical sort, only made things worse when he observed at a meeting: "Needham people come in at 8, leave at 6 and do good work. Doyle Dane people come in at 10, leave at 4 and do great work" — a quote that leaked out of the meeting into the trade press.

Then there were the inevitable cuts. Mr. Reinhard slashed the agency staff to 700 from 1,100. He relegated Ruth Ziff, Doyle Dane's doyenne of market research, to special projects, firing more than half of her people.

"It was a terrible time," recalled Anthony Vanderwarker, a former DDB-Needham creative director in New York, now vice chairman of the Chicago-based ad agency Bayer Bess Vanderwarker. "The human toll after a merger is enormous."

At the same time, Mr. Reinhard also had to scurry to repair the damage he did at the London offices of both agencies when he chose to send the news of the merger by facsimile machine.

William E. Sauro/The New York Times

The innovative business plan of Keith Reinhard, chief of DDB Needham, is finally working.

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INTERNATIONAL FUNDS

august 1, 1989

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AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	310.00
(r) Managed Currency	$	908.48
(w) Equity	$	963.95
(w) Bond	$	974.09
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	603.99
(m) Alpha Arbitrage Fund	$	257.04
(m) Alpha Hedge Fund	$	318.58
(w) Nicholas-Applegate Aurelia	$	138.39
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	950.00
(d) Conbar	SF	1872.00
(d) Equibaer America	$	1752.00
(d) Equibaer Europe	SF	1646.00*
(d) Equibaer Pacific	SF	1695.00*
(d) Stockbar	SF	2304.00
(d) SFR-BAER	SF	985.00*
(d) Swissbar	SF	2539.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,346.24
(r) Multicurrency Ecu	ECU	1,169.16
(r) Multicurrency Yen	Y	251,782.00
(r) Multicurrency FFR	FF	11,483137
BNP INTERFUNDS		
(w) Interbond Fund	$	195.22
(w) Intercurrency US$	$	10.63
(w) Intercurrency DM	DM	38.55
(w) Intercurrency Sterling	£	10.42
(w) Intercurrency Managed	$	18.61
(w) Interequity French Offer	$	15.15
(w) Interequity Pacific Offer	$	19.59
(w) Interequity N. Amer. Offer	$	12.95
(w) Interequity European Class	$	9.43
(w) Interequity Australia Cls.	$	10.22
(w) Interlux Capital Belgian	LF	57,349.00
(w) Interlux Cap.Fr Securite	FF	11,446.70
(w) Interlux Capital FFr	FF	13,371.98
(w) Interlux Cap.France Cap.	FF	11,208.05
(w) Interlux Cap. LUF/BEF	LF	68,727.00
(w) Interlux Capital ECU	ECU	1,206.23
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.93
(w) Int'l Bond Fund (Sicav)	$	10.40
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	31.12
(w) Asian Income Fund	$	9.28*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	18.28
(w) FIF-Internat. Div.B	$	19.00
(w) FIF Internat.America	$	13.71
(w) FIF Internat.Pacific	$	44.59
(w) FIF Internat.Europe	$	28.45
(w) FIF Internat.Japan	Y	1,234.00
(w) FIF Int. Nat. Res. A	$	11.21
(w) FIF Int. Nat. Res. B	$	11.27
(w) France Blue chips No 1	FF	119,446.50
(w) Indosuez Multibonds Div.A	$	133.06
(w) Indosuez Multibonds Div.B	$	279.08
(w) France International	FF	101.90
(w) Indosuez Multibonds US$	$	110.19
(w) Indosuez Multibonds YEN	$	9,898.00
(w) Indosuez Multibonds DM	$	103.88
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	11.59
(w) The Siam Fund	$	17.97
(w) Pacific Gold Fund	$	12.41
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Lcf Equity	$	1025.49
(w) Daiwa Lcf Int. Bond	$	1030.41
(w) Ecu D'Or	ECU	94.84
(w) Hispano Int'l Fund	ECU	18.10
(b) Pri-Tech	$	1210.74
(b) Source Sicav	$	11.37
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	125.20
(b) Cursitor BP General Fund	DM	147.41
(b) Eagle Fund	LF	10434.00
(d) Europe Japan Fund	$	18.18
(b) Governm. Sec. Fund*	$	75.69
(w) Leicom	$	2715.48
(b) Opportunities Fund	$	883.02
(b) Prifirst	$	521.26
(b) Prirop fund	DM	51.23
(w) Rente Plus	BF	59145.00
(!) Select. Horizon Dev.	FF	53338.63
(!) Select. Horizon FF	FF	55394.74
(b) Star Conv.Fund FL	FL	10033.70
(b) Star Conv.Fund USD	$	102.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	81.95*
(w) BSS Intelsec	SF	1858.76
(w) BSS Int'l Bond	$	1.22*
(w) BSS Int'l Equity	$	2.105
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1178.32
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.45
(d) Non-$ Money Market	DM	30.32
(w) $ Bond	$	13.17
(w) Non-$ Bond	DM	31.29
(w) Global Equity	$	14.47
(w) Global Bond	$	13.23
(w) Global Bond & Equity	$	14.33
(w) Prec. Mets/Min. Secs	$	6.66
B.W MANAGED ASSETS CY. SICAV		
(!) Global Bond Fund	ECU	10.87
(!) European Securities Fund	ECU	13.12
(!) French Securities Fund	FF	128.26
(!) North American Secu.Fund	$	11.58
(!) Pacific Basin Secu. Fund	$	9.85
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,739.01
(d) Fructilux-Obl.Euro	ECU	1,060.32
(w) Fructilux-Act.Fses	FF	7,401.49
(w) Fructilux-Act.Euro	ECU	1,251.62
(d) Fructilux-Tresorier	FF	5,673.59
CALLANDER		
(w) Callander Emer. Gr.	$	113.15
(w) Callander Fund-Asset	$	104.23
(w) Callander Fund-Span.	Ptas	10.567
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	92.94*
(w) Capital Italia SA	$	36.86
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	115,989.88
(w) CFI Long Terme	FF	1152,688.67
CIC GROUP		
(d) Oblicic Monetaire	FF	11291.72
(d) Oblicic Court Terme	FF	11655.28
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1292.81
(d) Citinvest Ecu Income	ECU	1307.29
(d) Citinvest Manag. Growth	$	1190.92
(d) Citi.Mana.Growth Euro	ECU	1045.46
(d) Citinvest Profit Sharing	$	S
(d) Citinvest Selector	$	922.68
(d) Citinvest Guardian $	$	1064.17
(d) Citinvest Guard. Euro	ECU	1066.70
(d) Citiport N.A Equity	$	141.51
(d) Citiport Jap. Equity	Yen	11514.00
(d) Citiport UK Equity	£	123.90
(d) Citiport S.Asian Eq.	$	131.81
(d) Citiport Cont.Euro. Eq.	ECU	134.26
(d) Citiport N.A.$ Bond	$	112.01
(d) Citiport Euro Bond	ECU	103.68
(d) Citiport AS.Pac.Bd.	YEN	10480.00
CITITRUST		
(w) US. $ Equities	$	215.71009
(w) US. $ Bonds	$	12.01799
(w) US. $ Money Market	$	12.39499
(w) Global Equities	$	9.68000
(w) Global Money Market	$	11.32800
(w) Global Bonds	$	11.45000
CCF-GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	36.34
(w) CM Inv.Ser.Fds-Glbl.Grth	$	11.34
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,137.06
(w) Elysees Long Terme	FF	54,682.41
(w) Elysees Monetaire	FF	59,090.84
(w) Elysees Multibonds Fd	£	106.74
(w) EMF D-Mark (A&B)	DM	1,015.45
(w) EMF Ecu (A & B)	ECU	1,032.01
(w) EMF US Dollar (A & B)	$	1,088.43
(w) EMF Yen (A & B)	YEN	100,488.00
(d) Europe Prestige Fund A	ECU	11.05
(d) Europe Prestige Fund B	ECU	11.42
(w) European Smlr Cos. Fd.A	ecu	13.48
(w) European Smlr Comp.Fd.B	ecu	13.57
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1917.54
(w) C.Rendement US$	$	1420.60
(w) C.Croissance Dollar	$	1530.78
(w) C.Croissance Zone Sterling	£	996.49
(w) C.Croissance Fr.Suisse	SF	2113.69
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	11.21
(w) Bond:Ecu Multicurrency.	ECU	10.50
(w) Equity:United Kingdom	£	11.78
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.50
(d) Bond Valor Swf	SF	104.30
(d) Bond Valor US-DOLLAR	$	124.82
(d) Bond Valor D-mark	DM	114.75
(d) Bond Valor Yen	Y	11,007.00
(d) Bond Valor £ Sterling	£	101.20
(d) Convert Valor Swf	SF	157.55
(d) Convert Valor US-DOLLR	$	179.13
(d) CSF International	SF	143.50
(d) Actions Suisses	SF	630.50
(d) Europa-Valor	SF	223.75
(d) Energie-Valor	SF	157.25
(d) Canasec	SF	643.00
(d) Ussec	SF	798.00
(d) Pacific-Valor	SF	226.50
(d) CS Gold Valor	$	152.31
(d) CS Ecu Bond A	ECU	103.10
(d) CS Ecu Bond B	ECU	118.11
(d) CS Europa Bond 'A'	DM	254.33
(d) CS Europa Bond 'B'	DM	294.37
(d) CS Gulden Bond A	FL	100.65
(d) CS Gulden Bond B	FL	111.94
(d) CS Prime Bond 'A'	DM	98.08
(d) CS Prime Bond 'B'	DM	103.45
(d) CS Short-T. Bd DM A	DM	108.79
(d) CS Short-T. Bd DM B	DM	111.39
(d) CS Short-T. Bd $ A	$	101.76
(d) CS Short-T. Bd $ B	$	115.17
(d) CS Money Market Fund	$	1411.48
(d) CS Money Market Fund	DM	1224.97
(d) CS Money Market Fund	£	1482.56
(d) CS Money Market Fd Yen	Y	115,347.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	43.35
+(d) Int'l Rentenfond	DM	80.37
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	162.69
(w) Winchester Capital	$	107.37
(w) Winchester Holdings	FF	142.62
(w) Winchester Holdings	£	14.86
(w) Winc.Holdings Ltd.E.B.S	ECU	1171.74
(w) Winc.Reserves.E.B.S	ECU	1125.41
(w) Winc.Reserv.MultiGvBd.	ECU	11.61
(w) Worldwide Securities	$	33.86
(w) Worldwide Special	$	787.45

(m) Winch Fut.Diversified	$	17.86
(m) Winch Fut.Orion Series	$	21.05
(m) Winchester Frontier	$	194.89
(m) Winchester Recovery Ltd	$	91.75
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND		
@(d)Inc.: Bid $ 13.67 Offer	$	14.121
@(d)Cap.: Bid $ 19.49 Offer	$	20.136
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1022
(d) Short Term 'A' (Distr)	$	0.7148
(d) Short Term 'B' (Accum)	$	1.3785
(d) Short Term 'B' (Distr)	$	0.9825
(w) Long Term	$	30.4911
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	336.20
(d) ESP	$	152.95
(d) EMR	$	102.15
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 106.75 Offer	SF	173.00
(w) Elders Aus Bid A$ 93.50 Offer	A$	99.00
EQUIFLEX LIMITED		
(w) Europe A	FL	11.76
(w) Global A	FL	12.13
(w) North America A	FL	10.65
(w) UK Equities	£	11.16
(w) UK Small Co.	£	11.01
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	764.98
(w) Meteore	Y	126,897.00
(w) Pacific Horizon Invt. Fd	$	1791.86
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	20.73
(w) F&C European	$	38.32
(w) F&C Oriental	$	87.94
(w) F&C N. American M C Fd	$	9.54
(w) F&C Nordic Fund	$	12.77
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	10.32
(d)Fidelity Conv. Sec. Portf.	$	10.34
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	114.19
(m) Fid. Amr.Val.II Cum.Pref.	$	102.80
(m) Fid. Amer. Val.III Com.	$	59.88
(m) Fid. Amr.Val.III Cum Pref.	$	102.17
(d) Fidelity Amer. Assets	$	134.41*
(d) Fidelity Australia Fund	$	13.41
(d) Fidelity Dir. Svgs.Tr.	$	168.96
(d) Fidelity Pacific Fund	$	321.49
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.27
(d) Balanced Portfolio-unhedg	$	11.32
(d) Fidelity Discovery Fund	$	17.42
(d) Fidelity Far East Fund.	$	63.98*
(d) Fidelity Frontier Fund	$	22.91
(d) Fidelity Global Ind. Fd	$	12.44
(d) Fidelity Global Selct Fd	$	12.87
(d) Fidelity Int'L Fund	$	14.02
(d) Fidelity Orient Fund	$	96.21
(d) Fidelity Spcl. Growth Fd.	$	34.49
(d) Fidelity World Fund	$	68.41
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.06*
(d) European Portfolio	$	1.62*
(d) Japan Portfolio	$	1.41*
(d) South East Asian Portfolio	$	0.95*
(d) U.K. Portfolio	$	1.18*
(d) Intl. Bond Portfolio	$	0.96*
(d) Sterling Liquidity Pftl.	$	10.22*
(d) Dollar Liquidity Portfolio	$	10.14*
FINAFUTURES (BVI) Ltd		
(d) Portofolio Fund-series I.	$	1.0369
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.57
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	$	47.10
(w) Gold Income	$	4.84
(w) Gold Appreciation	$	4.83
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia HedgeI S $ 91.55* Red	$	90.82
(w) Gaia HedgeII S $ 146.13* Red	$	141.78
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1258.00
(w) GAM (CH) Mondial	SF	1434.00
(w) GAM (CH) Pacific	SF	1534.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.023
(d) US$ Deposit	$	1.037
(d) DM Deposit	DM	5.115
(d) Yen Deposit	Y	507.70
(d) Sw. Fr. Deposit	SF	5.121
(d) Austr.Dollar Dep. fd	A$	1.067
(d) French Franc Deposit fd	FF	10.22
(d) N. American	$	1.69
(d) Japan	Y	702.00
(d) Pacific Basin	Y	314.00
(d) International growth	$	2.92
(d) British	£	2.34
(d) Sterling Gilt	£	1.09
(d) International Bond	$	1.23
(d) Yen Convertible bond	Y	2914.00
(d) European Fund	DM	5.89
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	£	0.35
(d) Canadian fund	Can$	0.98
(d) Emerging Markets Fund	$	1.21
(d) Global Resources Fund	$	0.77
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1815.47
(w) Scottish World Fund	$	207.2573
(w) State St. American	$	306.43
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.26*
(d) Capital Rentinvest	$	117.97
(d) Rentinbel Distr.	LF	10,067.80*
(d) Rentinbel Cap.	LF	10,589.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	162.97
(w) GAM Arbitrage Inc	$	245.30
(w) GAMerica Inc	$	246.98
(w) GAM Australia Inc	$	144.43
(w) GAM Asean Inc	$	142.88*
(w) GAM Boston Inc	$	174.74
(w) GAM Ermitage	$	27.24
(w) GAM European Inc.	$	108.92
(w) GAM Franc-Val Inc.	SF	251.26
(w) GAM France Inc	FF	1433.07
(w) GAM Global Fund	$	123.51
(w) GAM High Yield Inc.	$	109.86
(w) GAM Hong Kong Inc	$	179.27*
(w) GAM International Inc.	$	141.71
(w) GAM Japan Inc	$	409.45
(w) GAM Money Mkts. Fund	$	108.44*
(w) GAM Money Mkts. Fund	£	101.05
(w) GAM Money Mkts. Fund	SF	100.47
(w) GAM Money Mkts. Fund	DM	100.49*
(w) GAM Money Mkts. Fund	Y	10,029.00*
(w) GAM Pacific Basin Fund	$	120.11
(w) GAM Pacific Inc	$	448.52
(w) GAM Restr. Fd. Inc	$	163.52*
(w) GAM Singapore/Malay Inc	$	193.88
(w) GAM Swiss Fr Spec Bond Fd	SF	98.48
(w) GAM Value Inc.	$	105.20
(w) GAM Worldwide Inc	$	459.02
(w) GAM Tyche S.A. Class A	$	178.51
(w) GAM U.S. Inc.	$	151.49
(w) GAM Whitehorn Fund Inc.	$	131.70
(w) GAM ut Inc.	$	270.73
(w) GSAM Composite Inc.	$	223.59*
(w) GSAM Int. Inc.U.S Ord.	$	110.65*
(w) GSAM Int. Inc.U.S Spe.	$	124.31*
(w) GSAM Interest Inc.	SF	96.58*
(w) GSAM Interest Inc.	£	100.27*
(w) GSAM Interest Inc.	DM	94.75
(w) GSAM Interest Inc.	Y	11,910000*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.48
(d) G.T. ASEAN Fund	$	43.31
(d) G.T. Asia Fund	$	13.17*
(d) G.T. Australia Fund	$	29.52*
(d) G.T. Berry Japan Fund	$	35.97
(d) G.T.Biotechn./Health Fund	$	8.74
(d) G.T. Bond Fund	$	16.96*
(d) G.T. Britain Fund	£	8.91
(d) G.T. Deutschland Fund	$	11.30
(d) G.T. Dollar Fund	$	21.46*
(d) G.T. Europe Fund	$	30.05
(w) G.T. Euro. Small Cos. Fund	$	15.55
(d) G.T.Global Small Cos.Fund	$	30.23
(d) G.T.Global Technology Fd.	$	15.65*
(d) G.T. Hong Kong Fund	$	23.32*
(d) G.T. Honshu Pathfinder	$	10.39
(d) G.T. Investment Fund	$	11.38
(w) G.T. Japan Sml Co.Fd	$	11.23*
(w) G.T. Nat Res. Fd Gold Class	$	6.85
(d) G.T. Newly Ind. Countr. Fd	$	26.78
(d) G.T. Select Dollar Bd Pfl	$	9.61
(d) G.T. Select Int Bd Pfl.	£	9.88*
(d) G.T. Select Gilt Pfl.	£	8.77*
(r) G.T. Technology Fund	$	32.33
(d) G.T. U.K. Small Companies	£	10.95
(d) G.T. Univ.Growth Fund	£	10.35
(w) G.T. U.S. Small Companies	$	12.67
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.10
(d) CSF (Balanced)	SF	28.21
(d) European Equity Fund	DM	17.98
(d) Intnl. Bond Fund	$	13.03
(d) Int. Currency U.S.Manag'd	$	34.21
(d) ITF Fd (Technology)	$	20.82
(d) O'Seas Fd (N. AMERICA)	$	50.40
(d) Int. Currency U.S.	$	32.37
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flexible Fund	ECU	85.65
(w) Iam Bonds Fund-France	FF	554.56
(w) Iam Bonds Fund-Deutschl	DM	214.81
(w) Iam Bonds Fund-Japan	Y	10,935.00
(w) Iam Bonds Fund-Switz.	FS	208.59
(w) Iam Bonds Fund-U.S.A	$	109.53
(w) Iam Bonds Fund-Europe	ECU	113.29
(w) Iam Bonds Fund-Nether'l	FL	214.22
(w) Iam Europe global	ECU	101.30
(w) Iam Europe luxe	ECU	100.45
(w) Iam Europe 90/10	ECU	100.48
(w) Iam Europe 1992	ECU	102.02
(w) Iam Europe du Sud	ECU	102.49
INTERSELEX GROUP		
(d) Int.America Fund	$	16.80
(d) Int.Belfox Fund	LF	3207.00
(d) Int.Europa Sicav	LF	6794.00
(d) Int.Pacific Fund	$	1319.72*
(d) Int.World Fund	$	100.26*
ISLAMIC MGMT FUND LTD	$	1002.45
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	14,833.88
(d) J.F Pacific Sec. Trust	$	27.78

(d) J.F Pacific Income Trust	$	90.35
(d) J.F Hong Kong Trust	$	60.86
(d) J.F European	$	10.96
(d) J.F International	$	13.95
(d) J.F Glb Convertibles Trust	$	12.12
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertelotti,(22) 208811/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	114.00
+(w)Lloyds Int'l Europe	SF	185.60
+(w)Lloyds Int'l Growth	SF	224.10
+(w)Lloyds Int'l Income	SF	286.50
+(w)Lloyds Int'l N. America	$	132.40*
+(w)Lloyds Int'l Pacific	SF	244.00
+(w)Lloyds Int'l. Smaller Cos	$	17.91
MAN INTERNATIONAL FUTURES		
(m) Alabal Mint Gld.Fund.Ltd.	$	N/C
(m) Mint Limited - Ordinary	$	39.34
(m) Mint Limited - Income	$	14.68
(m) Mint Gtd Ltd - Spec Issue	$	28.79
(m) Mint Gtd Ltd - Series A	$	29.27
(m) Mint Gtd Ltd - Nov 1993	$	18.51
(m) Mint Gtd Ltd - Jan 1994	$	14.75
(m) Mint Gtd Ltd - Dec 1994	$	13.93
(m) Mint Gtd Ltd - Aug 1995	$	10.68
(m) Pbme Mint Gtd Plc	$	113.32
(m) Mint So Res Ltd (BNP)	$	103.17
(m) Newcastle Guaranteed Ltd	$	18.91
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	$	4.86
(m) U.S Dollar Class	$	9.49
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	12.14
(d) Global equity Portfolio	$	10.60
(d) Iberia portfolio	$	11.31
(d) Multi-Curr. Bond Portfolio	$	13.73
(d) U.S.A Income Portfolio	$	9.49
(d) US Federal Securities	$	9.98
(d) World Nat Res Pfl. Share A	$	10.67
(d) World Nat Res Pfl. Share B	$	10.62
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.46
(d) Deutschmark Portfolio	DM	10.31
(d) Pound Sterling Portfolion	£	10.56
(d) US Dollar Portfolion	$	10.81
(d) Yen Portfolio	Y	1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.532*
(d) Dollar Man.Curr	$	1.173
(d) Dollar Man. Port	$	2.330
(d) Sterling Man.Port	£	2.369
(d) Pioneer Markets	£	2.780
(d) U.K. Growth	£	1.143
(d) Amer. Inc. & Growth	$	1.390*
(d) Gold & Prec. Metals	$	0.983
(d) Sterling Man. Curr.	£	17.57
(d) Japan Dollar Perf. Fd	$	4.487
(d) Jersey Gilt	£	8.1922
(d) Okasan Global Strat	$	17.710
(d) Asia Super Growth Fund	$	12.63
NIMARBEN		
(w) Class A	$	150.40
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.28
(w) NMB Dutch Fund	FL	28.50
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.11
OBLIFLEX LIMITED		
(w) Multicurrency	$	28.68
(w) Dollar Medium Term	$	16.44
(w) Dollar Long Term	$	15.98
(w) Japanese Yen	$	26.28
(w) Pound Sterling	£	15.63
(w) Deutsche Mark	DM	13.02
(w) Dutch Florin	FL	13.85
(w) Dutch Florin Multi.	FL	10.48
(w) Swiss Franc	SF	11.08
(w) Swiss Multicurrency	SF	12.52
(w) European Currency	ECU	14.26
(w) Convertibles	$	11.77
(w) French Franc	F	102.33
(w) Swiss Multi-dividend	SF	10.26
PARIBAS-GROUP		
(d) Belux Fund	LF	10,945.00
(d) Cortexa International	$	134.88
(d) Ecupar	ECU	1,372.02
(d) Far East Growth Fund	$	146.18
(d) Luxor	$	8.47
(d) Moneyflow	LF	10,149.00
(d) Parsurope Growth	$	21.50
(d) Parinter Fund	$	226.09
(d) Par US Treas. Bond 'CL B'	$	152.81
(d) Europhenix	ECU	195.75
(d) Parinter Bond Fund	$	12.33*
(d) Paribas-Rente 'A'	LF	1,313.00
(d) Paribas-Rente 'B'	LF	1,414.00
(d) Obli-Franc	FF	1,205.32
(w) Obli-DM 'A'	DM	1,363.88
(w) Obli-DM 'B'	DM	1,397.27
(w) Obligestion	SF	91.25
(w) Obli-Dollar 'A'	$	1,217.82
(w) Obli-Dollar 'B'	$	1,296.17
(w) Obli-Yen 'A'	Y	108,321.00
(w) Obli-Yen 'B'	Y	114,352.00
(w) Obli-Gulden 'A'	FL	1,062.49
(w) Obli-Gulden 'B'	FL	1,123.27
(w) Parsuisse	SF	1,385.50
(w) Parjapan	Y	34,487.00
PERMAL GROUP		
(m) Drakkar Growth	$	2844.27
(m) Nascal Ltd	$	1282.51
(m) Select Equities Ltd	$	936.00
(m) Special Opportunities Ltd	$	1435.28
(m) Updyke Ltd	$	259.11
(m) Value N.V.	$	2868.55
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	37.75
(w) DP Amer. Growth Fd N.V.	$	25.49
(w) DP Energy Resources	$	44.18
(w) Europe Growth Fund N.V.	FL	58.75
(w) Japan Diversified Fund	$	55.13
(w) Leveraged Cap Hold	$	337.23
(w) Tokyo Pac. Hold. N.V.	$	184.94
PUTNAM		
(d) Emerging Hith Sc. Trust	$	12.79
(d) Putnam Em. Info. Sc. Tr	$	15.47
(d) Putnam Int'l Fund	$	11.37
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	110.20
(d) Rolinco	FL	108.90
(d) Rorento	FL	62.20
(d) Rodamco	FL	159.40
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	105.23
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	6.01
+(w)RBC Canadian Fund Ltd	C$	15.28
+(w)RBC European Fund	$	12.39
+(w)RBC Far East&Pacific Fd	$	39.50
+(w)RBC Int'l Capital Fd	$	56.42
+(w)RBC Int'l Bond Fund Ltd.	$	12.35
+(d)RBC Man.Currency Fd	$	38.50
+(w)RBC North Amer. Fd	$	15.73*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489861		
EQUITY FUNDS		
(d)Alpha UK	£	1.28
(d)Alpha US$	$	1.29
(d)Alpha Worldwide	SF	5.49
(d)Alpha Japanese	Y	1058.80
(d)Alpha Pacific Rim	$	1.14
(d)Alpha European	ECU	1.13
(d)Gold Share	$	1.80
BOND FUNDS		
(d)Sterling Pound	£	105.24
(d)US$ Bond	US$	172.15
(d)Deutschmark Bond	DM	51.28
(d)Alpha Worldwide	SF	57.06
RESERVE FUNDS		
(d)Sterling Reserve	£	10.834
(d)US$ Reserve	$	10.505
(d)Deutschmark Reserve	DM	10.315
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	10.81
(d) IP Precious Metals	$	8.91
(d) IP Global Bond	$	10.24
(d) IP US Share	$	11.46
(d) IP Global Equity	$	11.39
(d) IP Pacific Equity	$	10.50
(d) IP Euro Equity	$	11.85
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.21
(w)Equity Intl Inc	$	10.48
(w)Equity Global	$	1.04
(w)Equity Far East	$	1.74
(w)Equity Gold	$	0.88
(w)Equity Japan	Y	123.80
(w)Equity Nordic	$	1.21
(d)Equity U.K.	£	1.11
(d)Equity Continental Europe	$	1.09
(d)Equity Mediterranean	$	1.09
(d)Equity North America	$	1.12
(w)Bond DEM	DM	0.98
(w)Bond Intl Acc	$	7.25
(w)Bond Intl Inc	$	6.47
(d)Bond Sweden	SEK	10.04
(d)Bond Dollar	$	0.99
(w)High Income Acc.	$	1.82
(w)High Income Inc	$	0.92
(w)Multicurrency	$	1.0407
(d)FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) SF Fund		
(w) SF Bonds A U.S.A	$	11.62
(w) SF Bonds B Germany	DM	21.75
(w) SF Bonds C France	FF	86.14
(w) SF Bonds D Switz.	SF	20.08
(w) SF Bonds E G.B.	£	8.14
(w) SF Bonds F Japan	Y	1639.00
(w) SF Bonds G Europe	ECU	11.58
(w) SF Bonds H World Wide	$	11.45
(w) SF Bonds J Belgium	BF	551.80
(w) SF Eq. K North America	$	11.77
(w) SF Eq. L W. Europe	ECU	12.07
(w) SF Eq. M Pacific Basin	YEN	1426.00
(w) SF Eq P Growth Countries	$	18.51
(w) SF Equities Q Gold Mines	$	9.93
(w) SF Equities R World Wide	$	11.61
(w) SF Short Term S France	FF	110.95
(w) SF Short Term T Eur.	ECU	10.83
SOGITEC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.76
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.44
(w) Svenska Select.Fd Intl Sh.	$	53.54
(w) Svenska Select.Fd America Sh	$	9.93
(w) Svenska Select.Fd Asia Shares	$	7.42
SWISS BANK CORP. (ISSUE PRICES)		
(d) America-Valor	SF	490.25*
(d) AngloValor	£	197.48*
(d) Asia Portfolio	SF	584.55
(d) Convert Bond Selection	SF	102.15
(d) Dollar Bond Selection	$	132.79*
(d) D-Mark Bond Selection	DM	118.54*

(d) Ecu Bond Selection	ECU	102.54*
(d) Florin Bond Selection	FL	120.58*
(d) FrancoValor	FF	1828.59*
(d) GermaniaValor	DM	488.03*
(d) Gold Portfolio	SF	514.77
(d) ItalValor	LIt	505,880.00*
(d) Japan Portfolio	SF	413.25*
(d) SBC US$ MMF	$	5688.36
(d) SBC 100 Index Fund	SF	1247.00
(d) Sterling Bond Selection	£	106.17
(d) Swiss Foreign Bond Selec	SF	107.81*
(d) Swissvalor	SF	411.50*
(d) Universal Bond Select.	SF	81.25*
(d) UniversalFund	SF	129.56*
(d) Yen Bond Selection	Y	11,884.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inl opps.fund	$	2.85
(d) Pacific Invt. Fd. S.A.	$	10.40
(d) Pac.Invt. Warrants Fd.S.A.	£	5.48
(d) Thornton Kangaroo Fd Ltd.	$	11.10
(d) Thornton European Fund	£	6.77
(d) Thornton HK & China	$	18.59
(d) Thornton Japan Fund Ltd	$	27.40
(d) Thornton Orient.Inc. Fd Ltd	$	21.44
(w) Thornton Phil. Redev. Fd	$	44.97
(d) Thornton Tiger Fund Ltd	$	28.00
(d) Thor.Pacific Tech.Fd Ltd	$	12.43
(d) Thor.LIH. Dragons Fd Ltd	$	19.44
(d) Thor.Golden Opport.Fd	$	6.48
(d) Eastern Crusader Fund	$	8.87
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.13
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	45.48
(d) Eurobond	£	28.56
(d) Mortgage	C$	13.17
(d) Overseas	£	28.79
(d) Tiger	$	38.71
(d) High Yield Bond	£	70.10*
(d) Marunouchi	£	73.60
(d) Far Eastern	£	573.50
(d) Gilt	£	311.38
(d) Mgd Currency-Dollar	$	1.399
(d) Mgd Currency-Stlg	£	104.60
(d) 1972	£	271.38
(d) Wall Street	£	255.30
(d) HI Inc Gilt & Buildsg	£	103.80*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	985.07
(d) M-FUND	SF	1106.67
(d) M-Distribution	SF	104.11
(d) UBZ Euro-Income Fund	SF	10.39
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.88
(d) Brit-Invest Shares	SF	828.00
(d) D-Mark-Invest Bds	DM	206.10*
(d) Dollar-Invest Bds.	SF	108.75*
(d) ESPAC Spanish sh	SF	214.50
(d) Eurit	SF	350.00
(d) Fonsa Swiss Sh.	SF	222.50*
(d) Franch Shares.	SF	219.50
(d) Germac Shares.	SF	237.00
(d) Globinvest Shares.	SF	118.00
(d) Gold Invest Shares.	SF	244.00
(d) Holland-Invest Sh.	SF	341.50
(d) Itac Shares	SF	225.50
(d) Japan-Invest Sh.	SF	1713.00
(d) Sima (stock price)	SF	229.00
(d) Skandinavien-Invest	SF	279.50
(d) UBS Money Mkt Inv.	$	5300.12
(d) Yen-Invest Bonds.	SF	1015.00*
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.70
(d) Unifonds	DM	33.10
(d) Unirak	DM	80.95
(d) Unizins	DM	114.45
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.56
(d) Univers Sav Amer	C$	10.55
(d) Univers Sav Equity	C$	12.79
(d) Univers Sav Global	C$	5.44
(d) Univers Sav Pacific	C$	9.01
(d) Univers Sav Nat. Res	C$	6.55
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vHBC Managed Fut. Index	$	198.00
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	9.55
(r) Acticroissance	$	478.53
(d) Actifinance Intl	$	850.83
(w) Actigestion	FF	1127.45
(w) Activest Intl	$	22.57
(d) Amvabel	FL	94.00
(w) Aquila International Fund	$	256.22
(b) Ariane	$	3,448.36
(m) Atlantic Fund	$	100.04
(d) Atlas Fund	SF	122.35
(r) Australia Fund	$	14.84
(d) Bahamas Superfund	$	1001.00
(d) Blue Monod Bond Fund	$	188.15
(d) Berg Norden Sicav	$	150.50
(d) Berg Trust Sicav	$	121.27
(d) Bergen Int'l Fund	$	11.42
(d) Bever Beleggingen++	$	25.58
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.75
(m) J Capel guaranteed Fund	$	10.28
(w) CMI Investment Fund	$	1210.00
(d) Cash Gestion	FF	9543.04
(d) CB German Index Fund	DM	118.62
(m) Cleveland Offshore Fd.	$	33.49
(w) Columbia Securities	FL	110.98
(m) Commod. Grtd. Fund/USA	$	8.10
(d) Conquerer Fund Ltd	$	99.56
(d) Convert. Fd. Int'l A Certs	$	18.81
(w) Convert. Fd. Int'l B Certs	$	61.35
(w) Cumber Int'l N.V.	$	244.08
(w) Daiwa Japan Fund	Y	9748.00
(w) D.G.C.	$	187.40
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd.	DM	1052.08*
(d) Dollar-Baer Bond Fd	$	1150.05*
(d) D. Witter Wld Wide Ivt Tst.	$	22.97
(d) Dreyfus America Fund	$	17.22
(w) Dreyfus Fund Int'l.	$	63.92
(w) Dreyfus Intercontinent	$	42.36
(w) Esprit Sicav	ECU	1198.01*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.82
(d) Europe Obligations	ECU	74.57
(w) Fairfield Int'l Ltd.	$	134.15
(w) Fairfield Strat. Ltd.	$	55.70
(d) First Eagle Fund	$	35,763.51
(d) F.I.T. Fund.ff	FF	108.48
(d) Fonditalia	$	77.34
(w) Fonselex Issue Pr.	SF	218.85
(d) Forexfund Limited	$	9.25
(d) Formula Selection Fd.	SF	74.97
(d) Frankl-Trust Effekten Fd	DM	158.27
(d) Frankl-Trust Interzins	DM	42.38
(w) Future Div.Fund	$	27,030.00
(w) George V INV. BOND F.	$	18.27
(m) German Sel. Associates	DM	2146.11
(d) Green Line France	FF	684.14
(w) Hausmann Hldgs. N.V.	$	277.00
(w) Health 2000 Ltd	$	10.97
(w) Hestia Funds	$	149.58
(w) Horizon Fund	$	1051.50
(w) Ibex Holdings Ltd.	SF	132.62
(w) IFDC Japan Fund	YEN	47,842.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.42
(m) IncAsia N.V.	$	10.47
(w) Intercu Fund	ECU	1198.42
(m) Interface Fund Ltd.	$	151.44
(d) Interfund SA	$	39.02
(w) Intermarket Fund	$	393.88
(r) Int'l Securities Fund	$	24.05
(w) Intersec SA	$	3509.16
(d) Invesla DWS	DM	70.42
(w) Investal	$	10.05
(r) Italfortune Int'l Fund SA	$	43.61
(m) Japan Selection Asses.	Y	9,827.00
(w) Japan Selection Fund	$	282.87
(w) Japan Pacific Fund	$	307.08
(w) Kleinwort Bens. Jap. Fd.	$	248.64
(d) KML-II High Yield 28/07/89	$	915.38
(d) Korea Growth Trust	$	42.38*
(w) LACO International	$	7.49
(d) Liedbaer	$	1753.00
(m) London Portfolio G'td. I	$	98.37
(m) London Portfolio G'td. II	$	9.92
(w) Luxfund	$	102.44
(m) Lynx Sel.Holdings	SF	126.93
(w) ML. Margaro L.v HI Yld.Inv.NV	$	10.44
(d) Mediolanum Sel. Fd.	$	40.51
(d) NCA FUND	$	11.52
(m) Nippon Fund	$	109.08
(m) NMT Asian Sel. Portfolio	$	777.32
(w) NMT Citadel Bond	SF	113.48
(m) NMT Nostec Portfolio s/s	$	102.05
(d) NM Inc. & Growth Fund	$	14.21
(d) Nomura-Cap Inv Eq Fd	$	14.34
(d) Nordmix	LIt	11170.00
(m) NSP F.I.T.	$	272.50
(m) Oppenheimer U.S.Arb.	$	133.67
(d) Overlook Performance	$	1772.71
(d) Pacific Hies Fund	$	10.36
(d) PAM Futures Trad.	$	930.28
(w) Pancurri Inc.	$	124.00
(d) Prosp. LH.Inc.P.F.26/07/88	$	9.35
(d) Protected Parter. Fund	$	0.71
(w) Quantum Fund N.V.	$	13738.63
(w) Ren.(Guernsey) Dol.Inc.fd	$	9.76*
(w) Samurai Portfolio	SF	358.90
(d) Sanyo Kla.Spain Fd	$	10.98
(d) Sarakreek Holding n.v.++	$	34.50
(d) SCI/Tech.SA Luxembourg	$	10.70
(w) Spectrafund Ltd.	$	15.80x
(d) SP International S.A.	$	4806.85
(d) Strat Int'l Gold Fund SA	$	6.64
(d) Sussex Silverman	$	1023.00
(w) Techno Growth Fund	SF	67.26
(d) Templeton Glob Inc.	$	10.11*
(d) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C)Japan Sicav	$	9.25
(w) Transpacific Fund	Y	36285.00
(w) Trans Europe Fund	FL	76.98
(w) Tudor B.V.I Futures Ltd	$	3943.00
(d) [illegible] Fund	$	217.07
(d) Tweedy,Browne n.v.Cl.A	$	3464.44
(d) Tweedy,Browne n.v.Cl.B	$	1925.83
(m) Tweedy,Browne (U.K.) n.v.	$	1397.59
(d) Unico Inv.Fund	DM	77.38
(d) Unico Equity.Fund	DM	65.07
(d) Uni-Bond Fund	ECU	1971.86
(r) UniCapital Fund	$	1675.25
(d) Univers Bonds	DM	132.69
(d) Vanderbilt Assets	$	77.25
(d) Vesper Flex	FF	1,081.83
(d) Vesper Tr 'A'	FF	1011.60
(d) Vesper Tr 'B'	FF	[illegible]
(d) Vesper Tr 'C'	FF	1200.72
(d) Vesper Tr 'D'	FF	1001.22
(d) Victoria Fund	$	23,800.00
(w) Wilderbond Capital	$	14.38
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.79
(m) Zweig Int'l Ltd	$	87,553.80

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; a - misquoted earlier; x - not registered with regulatory authority

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ITALY: *Andreotti Seeks Austerity*

(Continued from first finance page)

Guido Carli, a tough, respected former governor of the Bank of Italy.

Mr. Andreotti has not survived four decades in the Byzantine world of Christian Democratic politics without learning how to duck the blame for unpopular decisions. In the opinion of many economists and political commentators, Mr. Carli is his designated lightning rod, a self-described "old warhorse" who, at 75, may not mind upsetting various constituencies to bring the budget under control.

The new government is already signaling that, for 1990, it will propose a package of taxes and spending cuts worth at least several billion dollars more than the roughly $12 billion set out by the previous treasury minister, Giuliano Amato.

Some economists would like Mr. Carli to take advantage of a honeymoon period to announce a program of bold spending reductions, especially in bloated but politically delicate areas like public pensions and health benefits.

But that will not be easily accomplished. To get his budget-slashing way, Mr. Carli needs support from Finance Minister Rino Formica and Budget Minister Paolo Cirino Pomicino. The first is a socialist who once denounced the "virus of Thatcherism;" the second is an Andreotti follower who can be counted on to do his leader's bidding.

And the prime minister is nothing if not cautious. His style was displayed last week in one of his first official acts when he raised the amount that Italians may be asked to pay out of their own pockets for prescription medicine. In the same breath, he eliminated a small, unpopular hospital fee imposed by the previous administration. As a result, the treasury will neither gain nor lose a single lira of revenue.

Failed attempts at budget control are a tradition. Mr. Andreotti's hapless predecessor, Ciriaco De Mita, made budget cutting his top priority, but he got nowhere. Indeed, his 1989 budget ended up exceeding his original target by about $10 billion.

As for tax evasion, Mr. De Mita tried to make a dent through a form of amnesty. After paying a relatively small fine, violators could have their old obligations expunged so long as they promised to pay their share in the future.

But critics, especially unions, protested that this amounted to rewarding people for past thievery, and the plan collapsed. Moreover, some Italian economists argue that a measure of tax evasion is healthy, for it gives people money to pay for private schools, messengers and facsimile machines that are increasingly needed as alternatives to hopeless public services.

There are also inevitable and pivotal questions about the durability of the Andreotti administration, which is being promoted as stronger than most and possibly capable of lasting far longer than the postwar Italian average of 10 months.

Like nearly all Italian governments in the 1980s, it is a five-party coalition dominated by Christian Democrats, with Socialists as the main ally, assisted by three junior partners.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Aetna Life & Casualty

2nd Quar.	1989	1988
Revenue	5,010.	4,790.
Net Inc.	169.60	136.10
Per Share	1.52	1.19
1st Half	**1989**	**1988**
Revenue	9,570.	9,070.
Net Inc.	343.20	268.70
Per Share	3.04	2.34

Alco Standard

3rd Quar.	1989	1988
Revenue	1,030.	955.30
Oper Net	31.20	29.20
Oper Share	0.74	0.62
9 Months	**1989**	**1988**
Revenue	3,060.	2,820.
Oper Net	81.80	70.20
Oper Share	1.86	1.49

Allegheny Int'l

3rd Quar.	1989	1988
Revenue	234.90	233.90
Net Loss	15.30	15.30
9 Months	**1989**	**1988**
Revenue	730.20	744.90
Net Loss	18.20	12.60

Amdahl

2nd Quar.	1989	1988
Revenue	470.60	423.80
Net Inc.	32.80	52.80
Per Share	0.30	0.48
1st Half	**1989**	**1988**
Revenue	941.00	791.40
Net Inc.	78.40	95.40
Per Share	0.72	0.88

America West Airlines

2nd Quar.	1989	1988
Revenue	238.60	191.90
Net Inc.	3.03	2.56
Per Share	0.14	0.15
1st Half	**1989**	**1988**
Revenue	471.70	362.70
Net Inc.	13.10	13.80a
Per Share	0.70	—

a: loss.

American Express

2nd Quar.	1989	1988
Revenue	6,357.	5,030.
Net Inc.	316.00	272.00
Per Share	0.73	0.61
1st Half	**1989**	**1988**
Revenue	12,224.	9,862.
Net Inc.	568.00	534.00
Per Share	1.32	1.18

American General

2nd Quar.	1989	1988
Revenue	1,100.	909.40
Net Inc.	190.00	118.70
Per Share	1.47	0.92
1st Half	**1989**	**1988**
Revenue	2,100.	1,800.
Net Inc.	287.20	237.60
Per Share	2.24	1.82

Anchor Glass Cont.

2nd Quar.	1989	1988
Revenue	267.20	264.40
Net Inc.	10.30a	1.79
Per Share	—	13.00
1st Half	**1989**	**1988**
Revenue	516.60	496.70
Net Inc.	14.40a	3.08
Per Share	—	0.22

a: loss.

Anchor Savings Bank

4th Quar.	1989	1988
Net Loss	26.90	14.80
Year	**1989**	**1988**
Net Inc.	23.10a	2.30

a: loss.

Anheuser-Busch Cos.

2nd Quar.	1989	1988
Revenue	2,480.	2,320.
Net Inc.	233.70	211.50
Per Share	0.82	0.72
1st Half	**1989**	**1988**
Revenue	4,680.	4,400.
Net Inc.	400.80	363.90
Per Share	1.40	1.23

Armco

2nd Quar.	1989	1988
Revenue	665.60	826.70
Net Inc.	75.60	39.70
Per Share	0.84	0.43
1st Half	**1989**	**1988**
Revenue	1,570.	1,580.
Net Inc.	116.50	77.40
Per Share	1.28	0.84

Arvin Industries

2nd Quar.	1989	1988
Revenue	397.60	344.10
Oper Net	7.74	13.80
Oper Share	0.34	0.69
1st Half	**1989**	**1988**
Revenue	767.70	646.80
Oper Net	10.10	0.41a
Oper Share	0.41	—

a: loss.

Avon Products

2nd Quar.	1989	1988
Revenue	777.70	704.30
Net Inc.	39.50	82.50a
Per Share	0.56	—
1st Half	**1989**	**1988**
Revenue	1,480.	1,330.
Net Inc.	45.70	55.30a
Per Share	0.51	—

a: loss.

Baker Hughes

3rd Quar.	1989	1988
Revenue	589.00	564.10
Net Inc.	16.70	13.50
Per Share	0.13	0.10
9 Months	**1989**	**1988**
Revenue	1,720.	1,650.
Net Inc.	48.80	55.10
Per Share	0.37	0.42

Beneficial

2nd Quar.	1989	1988
Net Inc.	30.60	27.40
Per Share	1.25	1.10
1st Half	**1989**	**1988**
Net Inc.	58.30	54.40
Per Share	2.38	2.18

Cabot

3rd Quar.	1989	1988
Revenue	470.50	423.90
Net Inc.	9.56	16.60
Per Share	0.34	0.61
9 Months	**1989**	**1988**
Revenue	1,490.	1,280.
Oper Net	61.40	51.10
Oper Share	2.23	1.89

Carpenter Technology

4th Quar.	1989	1988
Revenue	171.20	166.80
Net Inc.	13.60	10.90
Per Share	1.48	1.20
Year	**1989**	**1988**
Revenue	634.30	555.50
Net Inc.	29.00	24.30
Per Share	3.16	2.67

Combustion Engineer.

2nd Quar.	1989	1988
Revenue	1,010.	907.60
Net Inc.	27.50	15.20
Per Share	0.70	0.40
1st Half	**1989**	**1988**
Revenue	1,900.	1,700.
Net Inc.	43.30	28.80
Per Share	1.11	0.76

Comdisco

3rd Quar.	1989	1988
Revenue	420.00	321.00
Net Inc.	29.00	21.00
Per Share	0.68	0.51
9 Months	**1989**	**1988**
Revenue	1,220.	958.00
Net Inc.	77.00	10.00a
Per Share	1.83	—

a: loss.

Cons. Freightways

2nd Quar.	1989	1988
Revenue	1,040.	650.40
Net Inc.	8.41	23.70
Per Share	0.19	0.62
1st Half	**1989**	**1988**
Revenue	1,760.	1,270.
Net Inc.	29.60	40.50
Per Share	0.75	1.07

Compaq Computer

2nd Quar.	1989	1988
Revenue	722.00	457.00
Net Inc.	84.00	59.00
Per Share	1.95	1.45
1st Half	**1989**	**1988**
Revenue	1,000.	896.00
Net Inc.	167.00	105.00

Delta Air Lines

4th Quar.	1989	1988
Revenue	2,310.	1,870.
Net Inc.	190.80	103.30
Per Share	3.87	2.11
Year	**1989**	**1988**
Revenue	8,090.	6,920.
Net Inc.	460.90	306.80
Per Share	9.37	6.30

Digital Equipment

4th Quar.	1989	1988
Revenue	3,500.	3,300.
Net Inc.	313.20	401.00
Per Share	2.51	3.08
Year	**1989**	**1988**
Oper Rev.	12,700.	11,500.
Net Inc.	1,100.	1,300.
Per Share	8.45	9.90

Du Pont

2nd Quar.	1989	1988
Revenue	9,300.	8,300.
Net Inc.	714.00	639.00
Per Share	3.02	2.67
1st Half	**1989**	**1988**
Revenue	18,000.	16,200.
Net Inc.	1,450.	1,230.
Per Share	6.10	5.12

Electronic Data Sys.

2nd Quar.	1989	1988
Revenue	1,380.	1,200.
Net Inc.	104.90	95.70
Per Share	0.87	0.78
1st Half	**1989**	**1988**
Revenue	2,660.	2,320.
Net Inc.	204.90	184.80
Per Share	1.69	1.51

Engelhard

2nd Quar.	1989	1988
Revenue	603.10	529.80
Net Inc.	15.10	14.10
Per Share	0.34	0.31
1st Half	**1989**	**1988**
Revenue	1,190.	1,040.
Net Inc.	29.50	27.50
Per Share	0.66	0.61

Essette Business Sys.

2nd Quar.	1989	1988
Revenue	338.70	345.90
Net Inc.	12.50	13.80
Per Share	0.61	0.67
1st Half	**1989**	**1988**
Revenue	705.60	703.00
Oper Net	29.00	30.30
Oper Share	1.41	1.48

1989 half excludes gain of $905,000.

Ford Motor

2nd Quar.	1989	1988
Revenue	25,900.	25,000.
Net Inc.	1,410.	1,460.
Per Share	3.00	3.43
1st Half	**1989**	**1988**
Revenue	51,800.	48,200.
Net Inc.	3,040.	2,290.
Per Share	6.45	6.74

Fuqua Industries

2nd Quar.	1989	1988
Revenue	231.80	273.10
Net Inc.	2.17	10.30
Per Share	0.10	0.48
1st Half	**1989**	**1988**
Revenue	478.50	463.60
Net Inc.	7.29	91.10
Per Share	0.34	4.21

General Motors

2nd Quar.	1989	1988
Revenue	33,600.	33,180.
Net Inc.	1,450.	1,510.
Per Share	2.23	2.26
1st Half	**1989**	**1988**
Revenue	66,910.	62,990.
Net Inc.	3,000.	2,600.
Per Share	4.60	3.82

Gerber Products

1st Quar.	1990	1989
Revenue	273.00	248.20
Net Inc.	26.80	18.40
Per Share	1.41	0.93

Goodyear Tire&Rubber

2nd Quar.	1989	1988
Revenue	2,800.	2,800.
Net Inc.	27.10	134.90
Per Share	0.47	2.35
1st Half	**1989**	**1988**
Revenue	5,500.	5,300.
Net Inc.	121.60	230.20
Per Share	2.11	4.02

Gulf States Utilities

2nd Quar.	1989	1988
Revenue	392.50	362.60
Net Inc.	3.14	30.10
Per Share	—	0.14
1st Half	**1989**	**1988**
Revenue	1,560.	1,480.
Net Inc.	57.10	177.00
Per Share	—	1.06

Harsco

1st Half	1989	1988
Revenue	725.00	617.50
Net Inc.	0.95	37.80
Per Share	0.04	1.41

Interlake

2nd Quar.	1989	1988
Revenue	277.80	220.10
Net Inc.	9.94	10.50
Per Share	0.98	0.98
1st Half	**1989**	**1988**
Revenue	461.90	432.50
Net Inc.	18.10	18.70
Per Share	1.79	1.74

Kay Jewelers

2nd Quar.	1989	1988
Revenue	91.20	84.20
Net Inc.	0.98a	0.16
Per Share	—	0.01
1st Half	**1989**	**1988**
Revenue	170.60	156.00
Net Loss	4.81	3.00

a: loss.

Kellogg

2nd Quar.	1989	1988
Revenue	1,230.	1,100.
Net Inc.	129.70	112.70
Per Share	1.06	0.92
1st Half	**1989**	**1988**
Revenue	2,370.	2,130.
Net Inc.	289.20	233.80
Per Share	2.36	1.90

Leggett & Platt

2nd Quar.	1989	1988
Revenue	259.60	196.40
Net Inc.	12.10	10.10
Per Share	0.70	0.59
1st Half	**1989**	**1988**
Revenue	496.80	381.20
Net Inc.	23.50	20.30
Per Share	1.36	1.19

Loral

1st Quar.	1990	1989
Revenue	233.00	256.00
Net Inc.	16.60	12.20
Per Share	0.66	0.49

Murphy Oil

2nd Quar.	1989	1988
Revenue	434.90	378.90
Net Inc.	16.80	9.40
Per Share	0.49	0.28
1st Half	**1989**	**1988**
Revenue	821.40	727.80
Net Inc.	23.20	2.97
Per Share	0.68	0.09

Nalco Chemical

3rd Quar.	1989	1988
Revenue	268.10	247.40
Net Inc.	29.70	26.00
Per Share	0.74	0.66
1st Half	**1989**	**1988**
Revenue	517.60	483.40
Net Inc.	54.80	51.00
Per Share	1.39	1.29

National Intergroup

1st Quar.	1990	1989
Revenue	853.50	710.00
Net Inc.	12.90	9.50
Per Share	0.53	0.37

Norfolk Southern

2nd Quar.	1989	1988
Revenue	1,170.	1,110.
Net Inc.	173.70	158.20
Per Share	0.99	0.87
1st Half	**1989**	**1988**
Revenue	2,290.	2,140.
Net Inc.	307.50	274.70
Per Share	1.74	1.51

Norton

2nd Quar.	1989	1988
Revenue	392.30	363.20
Net Inc.	30.10	26.60
Per Share	1.44	1.28
1st Half	**1989**	**1988**
Revenue	780.50	717.70
Net Inc.	60.60	55.20
Per Share	2.89	2.65

Nucor

2nd Quar.	1989	1988
Revenue	336.20	272.90
Net Inc.	16.30	18.90
Per Share	0.76	0.89
1st Half	**1989**	**1988**
Revenue	646.10	518.10
Net Inc.	32.20	36.00
Per Share	1.51	1.70

Occidental Petroleum

2nd Quar.	1989	1988
Revenue	5,100.	4,700.
Net Inc.	80.00	77.00
Per Share	0.29	0.34
1st Half	**1989**	**1988**
Revenue	768.00	769.00
Net Inc.	147.00	190.00
Per Share	0.53	0.85

Pacific Enterprises

2nd Quar.	1989	1988
Revenue	1,550.	1,290.
Net Inc.	53.00	48.00
Per Share	0.78	0.78
1st Half	**1989**	**1988**
Revenue	3,410.	2,790.
Net Inc.	120.00	116.00
Per Share	1.80	1.90

PepsiCo

2nd Quar.	1989	1988
Revenue	3,590.	2,900.
Net Inc.	264.90	219.60
Per Share	1.00	0.84
1st Half	**1989**	**1988**
Revenue	6,550.	5,380.
Net Inc.	430.00	332.90
Per Share	1.62	1.27

Phillips Industries

1st Quar.	1990	1989
Revenue	255.90	225.30
Net Inc.	15.60	15.00
Per Share	0.54	0.52

Premark Int'l

2nd Quar.	1989	1988
Revenue	657.90	592.20
Net Inc.	22.70	30.80
Per Share	0.68	0.89
1st Half	**1989**	**1988**
Revenue	1,280.	1,120.
Net Inc.	46.10	54.40
Per Share	1.32	1.57

Quantum Chemical

2nd Quar.	1989	1988
Revenue	672.50	646.10
Net Inc.	175.40	85.10
Per Share	7.05	3.26
1st Half	**1989**	**1988**
Revenue	1,490.	1,390.
Net Inc.	250.70	185.60
Per Share	10.09	6.65

Raychem

4th Quar.	1989	1988
Revenue	300.80	314.90
Net Inc.	13.00	52.80
Per Share	0.37	1.52
Year	**1989**	**1988**
Revenue	1,080.	1,090.
Net Inc.	36.30	125.30
Per Share	1.04	3.69

Robins

2nd Quar.	1989	1988
Revenue	187.20	191.50
Net Inc.	2.82	8.72
Per Share	0.11	0.36
1st Half	**1989**	**1988**
Revenue	414.10	409.20
Net Inc.	19.10	23.20
Per Share	0.79	0.96

Southwest Airlines

2nd Quar.	1989	1988
Revenue	263.60	216.90
Net Inc.	19.20	15.10
Per Share	0.64	0.48
1st Half	**1989**	**1988**
Revenue	493.00	395.50
Net Inc.	38.90	15.30
Per Share	1.28	0.49

Sprague Technologies

2nd Quar.	1989	1988
Revenue	118.70	127.90
Net Inc.	35.10a	5.20
1st Half	**1989**	**1988**
Revenue	256.30	252.60
Net Inc.	34.70a	8.90
Per Share	—	0.48

a: loss.

Texaco

2nd Quar.	1989	1988
Revenue	8,400.	9,300.
Net Inc.	366.00	464.00
Per Share	1.39	1.91
1st Half	**1989**	**1988**
Revenue	16,180.	18,000.
Net Inc.	1,820.	734.00
Per Share	7.19	3.02

Timken

2nd Quar.	1989	1988
Revenue	413.90	390.50
Net Inc.	30.20	17.70
Per Share	1.06	0.63
1st Half	**1989**	**1988**
Revenue	848.60	771.50
Net Inc.	57.90	32.40
Per Share	2.04	1.15

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Greece**	Dr.	691 02 42***	29,000	25,600	16,000
Ireland	Irl.	——	155	118	85
Italy	Lire	——	420,000	308,000	231,000
Luxembourg	L.Fr.	49 49 60	11,000	7,200	6,000
Netherlands**	Fl.	06-022 08 15	600	492	340
Norway**	N.Kr.	(02) 41 34 89*	2,000	1,276	1,100
Portugal**	Esc.	(01) 80 71 23*	29,000	29,240	16,000
Spain**	Ptas.	(91) 401 29 00*	32,000	22,600	17,600
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100
Switzerland	S.Fr.	046 05 68 00	455	455	255
Rest Europe, N. Afr., X-French Africa, Mid. East	$	——	470	Varies by country	260
Rest of Afr., Gulf St., Asia	$	——	620		340
Central/Latin America	$	——	540		295

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2-8-89

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but *not the latest* trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

FINANCIAL MARKETS

Dollar Finishes Below Key Level of 1.8550 DM

Reuters

NEW YORK — The dollar ended mostly lower on Tuesday after sliding below the key support level of 1.8550 Deutsche marks.

The drop below a key level triggered stop-loss orders in a thin market, and dealers said they expected the currency to slip further. They said investors' focus on U.S. interest rates was likely to keep the currency under downward pressure.

Speculation that U.S. interest rates may fall substantially was heightened Tuesday by the report from the National Association of Purchasing Management, which reported that its index of economic activity fell last month to its lowest level since 1983.

In Washington, meanwhile, the Federal Reserve Board chairman, Alan Greenspan, confirmed that the U.S. central bank had eased its credit policies further in its fight to avoid an economic recession.

The dollar slipped to 1.8505 DM from 1.8650 DM at Monday's close, and to 135.90 yen from 136.97 yen. It also dropped to 1.5883 Swiss francs from 1.6075 francs, and to 6.2675 French francs from 6.3155 francs.

The pound fell, however, to $1.6640 from $1.6655.

In Washington, Mr. Greenspan told the Senate Banking Committee that he thought the Fed had succeeded in diffusing inflationary pressures and was correct in deciding in early June to start lowering interest rates.

But Mr. Greenspan's remarks had been largely anticipated and dealers continued to wait for another decline in U.S. money market rates, which is widely expected to occur this week.

The federal funds rate, the rate banks charge each other for overnight loans, again traded below 9 percent on Tuesday. The rate, which serves as the floor for all other short-term U.S. money market rates, traded Tuesday at 8 15/16 percent, roughly unchanged from 8.94 percent on Monday.

Among long-term U.S. interest rates, the yield on the bellwether 8⅛ percent U.S. Treasury 30-year bonds fell to 7.83 percent on Tuesday, down from 7.92 percent on Monday.

Mr. Greenspan said that the Fed has moved in stages to ease credit as evidence has accumulated that the economy was slowing significantly.

Dealers said the New York markets reacted primarily to Mr. Greenspan's comments. They noted that the markets overlooked the Fed chairman's comments that the U.S. trade deficit is set to improve dramatically early next year.

An improvement in the U.S. trade deficit, which grew $2 billion to $10.24 billion in May, could help to buoy the dollar at a time of soft U.S. interest rates, dealers said.

In London earlier, the dollar closed little changed in sluggish trading, as dealers and investors remained preoccupied with the prospect of lower U.S. interest rates.

The dollar closed at 1.8660 Deutsche marks, up slightly from 1.8655 DM on Monday, and at 137.03 yen, up from 136.90 yen.

The British pound eased to $1.6560 from $1.6665.

The U.S. unit also ended at 1.6065 Swiss francs, unchanged from Monday, and at 6.3100 French francs, down from 6.3175 francs.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8660	1.8655
Pound sterling	1.6560	1.6665
Japanese yen	137.03	136.90
Swiss franc	1.6065	1.6065
French franc	6.3100	6.3175

Source: Reuters

Locals Seen Benefiting from Japan's Fund Deregulation

Reuters

TOKYO — The business of investing Japan's bulging corporate pension funds will be opened to 133 local and foreign investment management companies late this year or early in 1990. But the deregulation is expected to fatten the purses of only a few local companies, according to executives at foreign management firms.

The only funds that Japan's finance ministry is likely to allow to entrust money to investment managers are those set up at least eight years ago.

The eligible new money is likely to total about one trillion yen ($7 billion) a year.

The bulk of new funds will be monopolized by several local firms with existing ties to companies, said managers at some funds. The chance of foreign newcomers getting even a nibble look slim, the executives said.

The timing of the liberalization depends on passage through parliament of revisions to the Welfare Pension Law.

Currently, only 23 local life insurers and 17 foreign and local trust banks are authorized to manage pension funds in Japan.

These stood at a hefty 19.65 trillion yen on March 31, up from 16.90 trillion yen a year earlier, a spokesman for the Pension Fund Association said.

Such funds are increasing at the rate of 15 percent to 20 percent a year and industry sources project the total will rise to 60 trillion yen by the end of 1997 and 100 trillion by 2000.

"We would be unable to expand our share right away even if the market is opened, because the deregulation is flawed for foreigners," said Masayoshi Katsuta, president of Kleinwort Benson Investment Management KK, a wholly owned unit of Kleinwort Benson Group PLC.

"No true liberalization of the market can be achieved without scrapping the rule, which forces funds to put more than 50 percent of its capital into Japanese bonds," he said.

Current investment guidelines are strict, requiring that over half of a fund's capital goes into domestic bonds and under 30 percent into stocks and foreign currency-denominated securities.

Industry sources said that without this rule, the foreign currency-based share would be nearer 50 percent. But what foreign firms really need is to have the domestic bond rule scrapped.

"Under current asset management guidelines, foreign firms can not display their characteristic performance abilities," said Yoichi Sugimoto, managing director of the Japan Securities Dealers Employees Pension Fund.

"Foreign investment management companies currently have difficulty getting funds to manage," he said.

"What I want to say to them is, don't entertain any great expectations just because you're being allowed to participate."

The results of a questionnaire by a local investment-management firm show that a final decision by pension funds on which manager to choose rests largely on ties such as shareholdings, rather than on performance levels.

Only about 10 of the 133 companies are likely to be able to win funds to manage after deregulation, pension fund managers said.

Nine foreign trust banks have been allowed to manage pension funds here through their local subsidiaries since September 1985.

Their share of the market, about 0.1 percent, has changed little since then because of the traditional strong ties between Japanese companies and financial institutions.

"Foreign trust banks do not play a large part in Japan's pension fund market," said Mr. Sugimoto. "But I admire them for the fact that their participation has led to wider disclosure of management methods and performance by local companies."

Investment-management companies linked to Japan's Big Four securities houses have been moving into the U.S. corporate pension fund market, enjoying the benefits of specialized investment skills, particularly in Japanese stocks, and close ties with Japanese companies operating there.

The total volume of overseas pension funds managed by Japanese firms was $4.1 billion at the end of March, some industry sources said.

Futures Traders Charged

Reuters

CHICAGO — The Chicago Mercantile Exchange has charged four futures traders with rules violations in its yen-futures pit, one of several areas at the exchange targeted by federal prosecutors, a lawyer familiar with the cases said Tuesday.

An exchange spokesman would not confirm the charges, but the lawyer for one of the four said they had been charged. They may have to pay heavy fines and could be expelled by a disciplinary panel.

The charges brought by the exchange could overlap with federal indictments, expected as soon as this week, in the two-year undercover federal investigation into alleged trading abuses at the Mercantile Exchange and the Chicago Board of Trade.

Dozens of traders may ultimately be indicted in the probe of pits at the world's two largest futures exchanges. A key concern of lawmakers and investigators is that investors were cheated by the activities of independents, who trade for their own accounts while filling orders for outside customers.

Business on the exchanges proceeded as normal on Tuesday.

"It's an accepted fact that it won't change anything," said a broker in the Treasury bond futures pit at the Board of Trade.

"I don't think this is going to have much effect on exchange business, as everybody who uses these markets is reasonably sophisticated and aware of what goes on," said Frank Edwards, director of the Center for the Study of Futures Markets at Columbia University.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, August 1

Amsterdam

	Close	Prev.
ABN Bank	46.30	45.90
ACF Holding	49.80	49.90
Aegon	107.80	107.40
Ahold	132.80	129.70
Akzo	145.70	144.70
AMEV	57.70	56.50
A'Dam Rubber	7.40	7.40
Amro Bank	92.40	92
Bols	154.50	153.80
Buhrmann Tett	66.90	66.40
BVG	25.50	25.50
Center Parcs	65.20	64.40
CSM	73.30	71.50
DAF	55.30	55.40
DSM	132	132
Elsevier	78.80	78.80
Fokker	47.30	46.30
Gist-Brocades	34.30	34.30
Heineken	136.40	134.70
Hoogovens	111.80	110.20
Hunter Douglas	121	121.40
IHC Caland	31	31.50
Inter Mueller	102	100.50
KLM	53	52.70
KNP	55.70	55.20
Nat Neder	68.90	67.60
Nedlloyd	89.70	90
NMB Bank	267.30	268
Oce Grinten	303	302
Pakhoed	137	137.50
Philips	42	42.30
Robeco	110.20	109.90
Rodamco	159.40	159.40
Rolinco	108.90	108.40
Rorento	62.20	62.10
Royal Dutch	142.20	142
Unilever	152.10	150.70
Van Ommeren	45.40	45.30
VMF Stork	37.50	36.90
VNU	100	100.30
Wessanen	90.80	91
Wolters/Kluwer	53	51.40

ANP-CBS Gen'l Index : 192.70
Previous : 192.20

Brussels

	Close	Prev.
Arbed	6170	6120
Bekaert	13700	13725
Cockerill	358	348
Cobepa	6950	6940
Delhaize	5850	5860
EBES	4500	4500
GB-Inno-BM	1364	1364
GBL	4560	4600
Gevaert	8340	8320
Hoboken	17925	17900
Intercom	3690	3690
Kredietbank	4325	4325
Petrofina	12650	12650
Royal Belge	5400	5470
Soc Gen Banque	6450	6400
Sofina	12025	12525
Solvay	14250	14300
Tractebel	9750	9700
UCB	11800	11600
Unerg Ps	2640	2625

Current Stock Index : 6191.77
Previous : 6139.10

Frankfurt

	Close	Prev.
AEG	208	205
Allianz Hldg	2200	2185
Altana Ind	441	438.50
Asko Dt. Kfhs	870	865
BASF	283	283.80
Bayer	296.50	296.80
Bay. Hypo bank	425	433
Bay. Vereinsbank	412	404.50
BBC	460	450
BHF	[illegible]	[illegible]
BMW	606.50	601.50
Commerzbank	[illegible]	[illegible]
Continental	[illegible]	[illegible]
Daimler-Benz	[illegible]	[illegible]
Degussa	[illegible]	[illegible]
Dt Babcock	[illegible]	[illegible]
Deutsche Bank	692.50	680
Dresdner Bank	378	369.50
Feldmuehle	385.50	378
Harpener	[illegible]	[illegible]
Henkel	[illegible]	[illegible]
Hochtief	[illegible]	[illegible]
Hoechst	225.20	219.70
Hoesch	[illegible]	[illegible]
Holzmann	[illegible]	[illegible]
Horten	[illegible]	[illegible]
Hussel	[illegible]	[illegible]
Ind Wke Karls	[illegible]	[illegible]
Kali Salz	[illegible]	[illegible]
Karstadt	[illegible]	[illegible]
Kaufhof	[illegible]	[illegible]
KHD Kloeckner	[illegible]	[illegible]
Kloeckner Werke	[illegible]	[illegible]
Krupp Stahl	[illegible]	[illegible]
Linde	[illegible]	[illegible]
Lufthansa	[illegible]	[illegible]
MAN AG	[illegible]	[illegible]
Mannesmann	[illegible]	[illegible]
Metallgesell	[illegible]	[illegible]
Muench Rueck	[illegible]	[illegible]
Nixdorf	[illegible]	[illegible]
PKI	[illegible]	[illegible]
Porsche	[illegible]	[illegible]
Preussag	[illegible]	[illegible]
PWA Papier	[illegible]	[illegible]
RWE	[illegible]	[illegible]
Rheinmetall	[illegible]	[illegible]
Schering	[illegible]	[illegible]
SEL	[illegible]	[illegible]
Siemens	[illegible]	[illegible]
Thyssen AG	[illegible]	[illegible]
Varta	[illegible]	[illegible]
Veba	[illegible]	[illegible]
VEW	[illegible]	[illegible]
Viag	[illegible]	[illegible]
Volkswagen	[illegible]	[illegible]
Wella V.	[illegible]	[illegible]

Commerzbank Index : 1946.50
Previous : 1911.40
FAZ Index : 640.82
Previous : 638.64

Helsinki

	Close	Prev.
Amer A	143	145
Enso-Gutzeit	36	36
K.O.P.	60.80	60.50
Kymmene	117	116
Nokia	114	113
Pohjola	295	285
Stockmann	265	264
Utd Paper	117	117
Wartsila	365	365

Unitas Index : 779.70
Previous : 778.58

Hong Kong

	Close	Prev.
Bk East Asia	14.70	14.80
Cathay Pacific	8.55	8.50
Cavendish Int'l	3.07	3.05
Cheung Kong	8.20	8.30
China Light Pwr	12.20	12.20
Dairy Farm Int'l	7.25	7
Hang Lung Dev	4.70	4.70
Hang Seng Bank	21	21.10
Henderson Land	5.05	4.95
HK Air Eng.	19.20	19.10
HK China Gas	17.50	17.50
HK Electric Hdgs	7.45	7.40
HK Land Hold.	8.35	8.25
HK Realty Trust	4.87	4.82
HK Shang Bank	5.60	5.60
HK Shai Hits	5.30	5.40
HK Telecomm	4.67	4.70
HK Ferry	4.67	4.42
Hutch Whampoa	8.50	8.50
Hysan Dev	1.38	1.36
Jardine Math.	19.90	19.80
Jardn Strat Hdg	11.40	11.40
Kowloon Motor	7.35	7.35
Mandarin Orient	4.55	4.42
Miramar Hotel	6.30	6
New World Dev	9.85	9.80
SHK Props	10.30	10.30
Stelux	2.27	2.22
Swire Pac A	16.10	16.10
Tai Cheung Prps	4.27	4.27
TVE	1	0.99
Wharf Hold.	8.75	8.40
Wing On Co	7.15	7.50
Winsor Ind.	8.70	8.55
World Int'l Hdgs	3.75	3.70

Hang Seng Index : 2578.96
Previous : 2571.88

Johannesburg

	Close	Prev.
AECI	2000	2000
Altech	8200	8300
Anglo Amer Corp	9950	9675
Barlows	4375	4350
Blyvoor	1125	1100
Buffels	4975	4900
GFSA	8475	8250
Harmony	2625	2600
Highveld Steel	2010	1975
Kloof	[illegible]	[illegible]
Nedbank Grp Ltd	[illegible]	[illegible]
Rusplat	6775	6575
SA Brews	3150	3100
St Helena	[illegible]	[illegible]
Sasol	1290	1290
Welkom	2175	2165
Western Deep	14000	13850

Composite Stock Index : 2709
Previous : 2675

London

	Close	Prev.
Allied Lyons	571	578
Am Gold	41.87	41.87
Anglo Amer Corp	14.24	13.93
Assoc Brit Foods	[illegible]	[illegible]
Asda-MFI Gp	[illegible]	[illegible]
Barclays Plc	[illegible]	[illegible]
Bass	10.72	10.60
B.A.T.	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aerospace	[illegible]	[illegible]
British Airw. Auth	[illegible]	[illegible]
British Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
British Petroleum	[illegible]	[illegible]
British Steel	[illegible]	N.A.
British Telecom	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah Oil	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schwep	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commerc. Union	[illegible]	[illegible]
Cons Gold Field	14.68	14.68
Cookson Group	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	14.25	14.25
Distillers	[illegible]	[illegible]
Dowty	[illegible]	[illegible]
Driefontein	[illegible]	[illegible]
Ferranti	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold (USD)	[illegible]	[illegible]
Gateway	[illegible]	[illegible]
Gen Accid Fire L	[illegible]	[illegible]
Gen Electric C	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	13.20	13.00
Grd Metropol Plc	[illegible]	[illegible]
Grand Univ Stores	[illegible]	[illegible]
Guard Ryl Ex	[illegible]	[illegible]
Guinness Plc	[illegible]	[illegible]
Hanson Tr Plc	[illegible]	[illegible]
Hawker Siddeley	[illegible]	[illegible]
ICI Plc	12.45	12.38
Jaguar Plc	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec Plc	[illegible]	[illegible]
Legal Gen Grp	[illegible]	[illegible]
Lloyds Bank Plc	[illegible]	[illegible]
Lonrho Plc	[illegible]	[illegible]
Lucas Ind Plc	[illegible]	[illegible]
Marks Spencer	[illegible]	[illegible]
Maxwell Comm	[illegible]	[illegible]
MB Group New	[illegible]	[illegible]
Midland Bk Plc	[illegible]	[illegible]
Nat Westm Bank	[illegible]	[illegible]
Pearson Grp	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential Corp	[illegible]	[illegible]
Racal Electronics	[illegible]	[illegible]
Randfontein	47.50	47.50
Rank Org	[illegible]	[illegible]
Reed Int'l	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]
Royal Dutch	40.88	40.40
RTZ Corp	527	526
Saatchi	317	312
Sainsbury	280	276
Sears Holds	138	131
Shell	423	422
Siebe	589	N.Q.
STC Plc	387	385
Std Chart Bank	535	542
Storehouse	146	146
Sun Allia Land Ins	379	377
Tate and Lyle	267	265
Tesco	198	199
Thorn Emi	827	826
T.I. Group	469	471
Trafalgar House	374	372
Trusthse Forte	347	352
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Unit Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
War Loan 3½ £	38 21/32	38 21/32
Wellcome	458	458

F.T. 30 Index : 1909.80
Previous : 1912.10
F.T.S.E. 100 Index : 2292.30
Previous : 2297.00

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	810	1065
Bco. Central	1021	1021
Bco. Santander	820	824
Banesto	1095	1095
CEPSA	502	498
Dragados	625	618
Hidroelec. Esp.	446	441
Iberduero	120	119.87
Telefonica	194	192

General Index : 385.74
Previous : 383.93

Milan

	Close	Prev.
Banca Comm	5230	5180
Bastogi	402	400.5
Ciga hotels	4720	4650
CIR	6140	6160
Cred Ital	2820	2772
Eridania	[illegible]	[illegible]
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	[illegible]	[illegible]
Fiat SPA	11100	11105
Generali	44900	44950
IFI	24100	23380
Italcem	12710	12540
Italgas	2301	2290
Italmobiliare	16690	16660
Mediobanca	25850	25997
Montedison	2438	2411
NBA	1879	1880
Olivetti	9460	9540
Pirelli	3770	3729
RAS	30450	30500
Rinascente	6350	6310
Saipem	2750	2720
SIP	3240	3220
SME	4089	4039
Snia	3139	3110
Standa	27300	26985
Stet	4695	4687
Toro Assi Risp	22800	22730

a: x100.
MIB Index: 1149
Previous : 1145

Paris

	Close	Prev.
Accor	742	737
Air Liquide	624	613
Av Dassault	650	648
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	3200	3170
Bouygues	745	734
BSN-GD	752	748
Carrefour	3555	3538
Cerus	442.50	444.50
C.G.E.	449.50	448
Chargeurs	1154	1145
Club Med	654	640
Damez	1110	1120
Elf-Aquitaine	507	506
Europe 1	[illegible]	[illegible]
Gen. Eaux	2172	2144
Hachette	447	427.10
Havas	1036	1036
Imetal	[illegible]	[illegible]
Lafarge Coppee	1720	1715
Legrand	3997	3985
Oreal (L')	4640	4577
L.V.M.H.	4263	4210
Matra	377.50	372.50
Merlin Gerin	4300	4280
Michelin	179.50	179.50
Moulinex	145.10	143.70
Occidentale	897	885
Paribas	502	500
Pernod-Ricard	1471	1470
Perrier	1649	1652
Peugeot	[illegible]	927
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	[illegible]	[illegible]
Raff. St. Louis	1361	1345
Redoute (La)	4000	3900
Roussel Uclaf	1800	1831
Saint Gobain	663	663
Sanofi	[illegible]	[illegible]
Skis Rossignol	1283	1200
Societ. Generale	[illegible]	[illegible]
Suez	342.70	343.50
Telemecanique	3600	3600
Thomson-CSF	214.80	212.90
Total	514	514
Valeo	841	838

Bourse Trend Index : + 0.63%
Previous : — 0.49%

Sao Paulo

July 31

	Close	Prev.
Banco do Brasil	0.59	0.61
Bradesco	0.18	0.18
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	2.31	2.23
Varig	0.67	0.77

Bovespa Index: 12261
Previous : 12164

Singapore

	Close	Prev.
Cerebos	5.15	5.20
City Dev.	4.76	4.76
DBS	10.90	10.90
Fraser Neave	10.20	10.20
Genting	6.25	6.25
Harrisons Plant	1.90	1.90
Haw Par	3.16	3.22
Hume	3.10	3.14
Inchcape	6.20	6.25
Keppel	5.15	5.20
KL Kepong	3.14	3.16
Lum Chang	1.47	1.50
Malayan Banking	7.10	7.10
OCBC	10.20	10.30
OUB	4.40	4.52
OUE	8.45	8.35
Sembawang	5.15	5.05
Shangri-la	8	8.15
Sime Darby	3.30	3.30
SIA	14.40	14.80
S'pore Land	13.40	13.50
S'pore Press	8.85	8.80
Sing Steamship	3.66	3.66
Straits Trading	4.06	4.10
UOB	5.75	5.80
United Overseas	2.63	2.61

Straits Times Ind. : 1367.08
Previous : 1372.29

Stockholm

	Close	Prev.
AGA	255	255
Alfa Laval	725	715
Asea	604	605
Astra -A	320	324
Atlas Copco	392	394
Electrolux B	359	352
Ericsson	600	600
Esselte-A	240	240
Handelsbanken	189	192
Pharmacia-A	210	200
Norsk Hydro	152.50	150.50
Saab-Scania	258	255
Sandvik	350	350
SCA-A	149	145
S-E. Banken	116	117
Skandia Int-A	250	250
Skanska	600	595
SKF	179	176
Stora	425	421
Swedish Match B	160	146
Volvo	481	486

Affaersvaerlden : 1290.40
Previous : 1282.96

Sydney

	Close	Prev.
ANZ	4.95	4.98
BHP	9.80	9.76
Boral	3.82	3.83
Bougainville	1.97	1.93
Coles Myer	8.66	8.54
Comalco	4	3.85
CRA	9.70	9.62
CSR	4.72	4.68
Dunlop	4.90	4.92
Elders IXL	2.99	3
ICI Australia	6.10	6.16
Magellan	1.92	1.92
MIM	2.31	2.31
Nat Aust Bank	6.14	6.22
News Corp	17.30	17.10
N Broken Hill	2.79	2.74
Poseidon	2.40	2.45
QCT Resources	1.50	1.50
Santos	3.80	3.80
Thomas Nation	3.70	3.72
Western Mining	6.08	6.02
Westpac Banking	5.14	5.10
Woodside	2.70	2.70

All Ordinaries Index : 1638.40
Previous : 1634.20

Tokyo

	Close	Prev.
Akai Electr	755	760
Asahi Chemical	1290	1290
Asahi Glass	2390	2390
Bank of Tokyo	1720	1720
Bridgestone	1680	1710
Canon	1750	1780
Casio	1420	1430
C.Itoh	1090	1080
Dai Nippon Print	2370	2370
Daiwa House	2640	2680
Daiwa Securities	2350	2340
Fanuc	6640	6650
Fuji Bank	3640	3640
Fuji Photo	4200	4220
Fujitsu	1600	1610
Hitachi	1590	1600
Hitachi Cable	1350	1350
Honda	1980	2000
Ito Yokado	4290	4310
Japan Air Lines	17200	17300
Kajima	2280	2330
Kansai Power	5000	5030
Kawasaki Steel	952	954
Kirin Brewery	1980	2000
Komatsu	1300	1310
Kubota	1270	1280
Kyocera	6330	6400
Matsu Elec Inds	2350	2350
Matsu Elec Wks	2160	2160
Mitsubishi Bk	3340	3330
Mitsubishi Kasei	1100	1110
Mitsubishi Elec	1150	1160
Mitsubishi Hev	1240	1250
Mitsubishi Corp	1630	1650
Mitsui and Co	1200	1210
Mitsukoshi	2360	2360
Mitsumi	1000	1000
NEC	1910	1920
NGK Insulators	1680	1680
Nikko Securities	1870	1870
Nippon Kogaku	1520	1520
Nippon Oil	1500	1530
Nippon Steel	879	879
Nippon Yusen	1130	1130
Nissan	1530	1540
Nomura Sec	3420	3390
NTT (Fr Suisse)	19773	19840
Olympus Optical	1500	1500
Pioneer	3690	3730
Ricoh	1270	1260
Sanyo Elec	906	915
Sharp	1440	1440
Shimazu	1570	1600
Shinetsu Chem	1880	1900
Sony	7900	7920
Sumitomo Bk	3710	3720
Sumitomo Chem	936	945
Sumi Marine	1520	1540
Sumitomo Metal	840	844
Taisei Corp	1740	1770
Taisho Marine	1530	1520
Takeda Chem	2450	2490
TDK	5750	5820
Teijin	980	984
Tokyo Marine	2180	2160
Tokyo Elec Pw	6380	6430
Toppan Printing	1980	1990
Toray Ind.	1020	1030
Toshiba	1360	1380
Toyota	2570	2560
Yamaichi Sec	1910	1900

Nikkei 225 : 34898
Previous : 34953
New Index : 2627
Previous : 2638

Market Closed

The stock market in Zurich was closed Tuesday for a holiday.

Toronto August 1

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
	Aug. 1				
7452	Abti Prce	$17⅛	16¾	17⅛	+ ⅛
7500	Agnico E	$9⅛	9⅛	9⅛	— ⅛
552100	Air Canada	$13¼	12⅞	13	+ ¼
65816	Alt Energy	$19⅝	19¼	19¼	
10134	Alta Nat	$17⅞	17¾	17⅞	+ ⅛
99240	A Barick	$30⅝	30⅛	30⅝	+ ½
27300	Atco I f	$10¾	10⅝	10⅝	
353293	BCE Inc	$41¾	41⅜	41½	+ ¼
10309	BCED	276	275	276	+ 1
46000	BC Gas	$15⅝	15¼	15⅝	+ ⅛
10540	BP Canada	$17⅞	17⅞	17⅞	
73700	Bt Bk Nkll	205	195	205	+ 3
156482	Bank N S	$19¼	19	19	— ⅛
29735	BCE Mobl	$30⅞	30⅜	30½	— ½
9000	Bralorne	32	32	32	+ 1
11700	Bramalea	$35⅜	35	35¼	+ ¼
19131	BC Phone	$17⅝	17⅛	17¼	
4250	Brunswk	$11⅛	11⅛	11⅛	— ⅛
255070	CAE	$13½	13¼	13⅜	
200	CCL A	$12	12	12	
23000	CCL B f	$11⅞	11⅝	11⅝	— ⅛
5900	Cambior	$13⅝	13⅜	13⅜	— ⅛
133795	Campeau	$17⅛	16⅞	16⅞	+ ¼
1823	C Nor West	$8⅝	8¼	8⅝	+ ⅛
400	C Packrs	$14⅝	14⅝	14⅝	— ⅛
182063	CI Bk Com	$32¼	31⅞	31⅞	+ ⅛
31098	CP Forest	$43½	42½	43¼	+ ¾
635152	CP Ltd	$27¼	26⅝	26⅞	— ⅞
490679	CTire A f	$24½	24⅛	24¼	— ⅛
2200	C Util B	$22	21⅞	21⅞	— ⅛
82800	Canfor	$28¼	27⅞	27⅞	— ⅜
3300	Cara	$18⅛	18	18	— ¼
10325	Celanese	$31	30¾	31	+ ¼
5	Celanes 1 p	$27¾	27¾	27¾	— ¼
5283	Cntrl Cap	$13	12¾	12¾	
41300	Cineplex	$13⅝	13¼	13¼	— ⅛
51500	Conwest A	$13	12⅞	12⅞	— ⅛
285052	Corona A f	$7⅝	7⅝	7⅝	
2300	Crownx	$13⅝	13⅛	13⅛	— ⅛
10840	Denison A p	$5¼	5¼	5¼	
25133	Denison B f	$5⅝	5⅛	5⅛	— ⅛
3510	Derlan	$12⅜	12⅛	12¼	+ ⅛
7091	Dicknsn A f	$5⅝	5⅝	5⅝	+ ⅛
700	Dicknsn B	$5⅝	5⅝	5⅝	
103586	Dofasco	$27¼	26⅞	27	+ ⅛
10800	Du Pont A	$27¼	27¼	27¼	
107450	Dylex A f	$11½	11¼	11⅜	— ⅛
100	Emco	$12	12	12	
19700	Equity Svr A	410	400	405	— 5
900	FCA Intl	$9⅝	9⅝	9⅝	— ⅛
18800	FPI Ltd	$7¼	7⅛	7¼	+ ⅛
620420	Fcnbrdge	$30⅝	29⅞	30¼	+ ⅜
101948	Fed Ind A	$15⅝	15½	15⅝	— ⅛
5400	Fed Plan	$13½	13⅜	13½	— ⅛
1300	F City Fin	$33½	32	33½	+ ½
12953	Flet CCan A	$19	18⅞	19	+ ¼
1315	Flet C Inv	$21⅞	21¾	21⅞	+ ¼
300	Gendis A	$21¾	21¾	21¾	+ ⅛
1300	Gibraltar	$9⅝	9⅝	9⅝	+ ⅛
3800	Goldcorp I	400	385	395	+ 5
71571	Hayes D	$15¾	15	15¾	+ ¼
99084	Hees Intl	$30⅞	30⅝	30⅞	+ ⅜
106850	Hemlo Gld	$15⅝	14¾	15⅛	+ ¼
53057	Hollinger I	$14⅝	14⅜	14⅝	+ ¼
67319	H Bay Co	$32¼	31⅜	31⅞	— ⅛
250991	Imasco L	$39⅞	39⅝	39⅝	— ¼
3295	Interhome	$49⅞	49¾	49¾	+ ¼
10108	Ipsco	$17½	17⅛	17½	— ¼
200	Ivaco B	$12⅝	12⅝	12⅝	
29227	Jannock	$19⅝	19	19⅝	+ ⅛
43407	Labatt	$26¼	26⅛	26⅛	— ⅛
21350	Lablaw Co	$14⅝	14½	14⅝	+ ¼
11226	Magna A f	$12⅞	12⅝	12¾	+ ⅛
180300	Mclan H X	$13¾	13⅝	13⅝	— ⅛
4482	Maritime f	$17⅞	17⅜	17⅜	— ⅜
1880	Mark Res	$9½	9½	9½	
100	Minnova	$19⅛	19⅛	19⅛	— ¼
166941	Molson A f	$37¾	36⅞	37½	+ ⅝
50	Molson B	$37½	37½	37½	— ¼
108330	Noranda F	$15	14¾	14⅞	+ ⅛
503692	Noranda f	$25½	24⅞	25	
78662	Norcen	$27¼	26⅞	27¼	+ ¼
852429	Nova Cor f	$10⅝	10⅜	10⅜	
200	Nowsco W	$14⅝	14⅝	14⅝	— ⅛
87100	Onex C f	$15½	15¼	15½	+ ¼
67802	Oshawa A f	$30⅝	30½	30½	— ¼
146687	PWA Corp	$17⅜	17	17¼	+ ⅛
400	Pamour	$6½	6½	6½	+ ⅛
1000	PanCan P	$30	29½	30	+ 1
242713	Placer Dm	$17½	17¼	17¼	— ⅛
46965	Poco Pete	$9	8⅝	8¾	— ¼
5500	Que Sturg a	125	125	125	+ 5
4700	Rayrock f	$8⅝	8⅛	8⅛	
75207	Renisanc	$18⅞	18¾	18¾	— ⅛
341	Rogers A	$148	145	145	— 5
5820	Rogers B f	$121½	120	120	
228	Roman	$11¾	11¾	11¾	— ⅛
124244	Royal Bnk	$47⅞	47	47	— ⅛
43746	Ry Trco	$18⅝	18⅜	18½	+ ¼
11210	Sceptre R	490	485	485	— 5
13080	Scotts f	$18⅝	18½	18½	
41953	Sears Can	$15⅝	15	15	— ¼
3350	SHL Systm	$10⅝	10¼	10¼	— ⅜
36188	Shell Can	$43⅞	43½	43½	— ½
54800	Sherritt	$12¾	12¼	12⅜	+ ⅜
42299	Southam	$34⅝	34½	34½	— ½
58711	Spar Aero f	$13	12¾	12⅞	— ⅛
367107	Stelco A	$22⅝	22⅛	22½	+ ⅛
71830	TCC Bev	$11⅜	11¼	11¼	— ⅛
630	Teck Cor A	$24	24	24	+ 1
100024	Teck B f	$22¾	22¼	22⅝	+ ¼
228396	ThomCor	$19⅝	19⅝	19⅝	— ⅛
213828	Tor Dm Bk	$22⅞	22⅝	22⅝	— ¼
16713	Torstar B f	$37⅝	37	37⅛	— ⅛
285	Trns Mt	$15¾	15⅝	15¾	
112784	TrnAlta U	$15⅝	14⅞	15⅛	+ ⅛
102795	TrCan PL	$15⅝	15	15⅛	
13393	Trimac	475	470	475	+ 5
17651	Trilon A	$21⅞	21⅝	21⅞	+ ⅛
21578	Trizec A f	$27⅞	27½	27¾	+ ½
204900	Turbo	65	61	65	
3500	Unicorp A f	$7¼	7⅛	7⅛	
680	Un Carbid	$24	24	24	— ⅛
22720	U Entprise	$11⅛	10⅞	11	+ ⅜
150	U Keno	350	350	350	
3760	Westmin	$9⅝	9¼	9¼	
19090	Weston	$43	42⅝	42¾	
196169	Woodwd A	375	355	370	— 5
	Total sales	30,318,329 shares			

	Close	Previous
TSE 300 Index:	3,963.78	3,970.75

Montreal August 1

Sales	Stock	High	Low	Close	Chg.
178136	Bank Mont	$25⅝	25⅛	25⅜	+ ¼
2050	BombrdrA	$15⅝	15⅝	15⅝	
65252	BombrdrB	$15½	15¼	15¼	— ¼
35757	Cascades	$07⅛	06⅝	07	+ ⅛
30134	DomTxtA	$17⅛	17	17	— ⅛
4130	Memotec	$10	09⅞	09⅞	— ⅛
235069	NatBk Cda	$15⅛	15	15	
17744	Noverco	$12⅝	12⅜	12½	
234314	Power Corp	$17	16⅝	16⅞	+ ⅛
16755	Provigo	$10⅝	10⅝	10⅝	⅛
6975	SteinbrgA	$51¼	51⅛	51¼	+ ⅛
62541	Videotron	$19¾	19⅝	19½	
	Total Sales 9,901,393 shares.				

	Close	Previous
Industrials Index:	1,691.53	1,701.74

The Daily Source for International Investors.

Herald Tribune

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg.
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
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O-P-Q										
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R-S										
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T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

SPORTS

Rose: Driven to Be Best, Paid Best

By Bill Brubaker
Washington Post Service

WASHINGTON — For most of this summer, LaVerne Rose Noeth, 74, has rarely left her apartment in Cincinnati. First she had a nasty cold. "And those antibiotics I took made me feel sick to my stomach," she said. Then came allega-

Second of three parts

tions that the Cincinnati Reds' manager, Pete Rose — baseball's all-time leader in hits — had jeopardized his career by betting on major league games. "I am a wreck, a total wreck," Noeth said on a recent evening. "I have a right to be, don't you think? After all, I'm Pete Rose's mother."

Noeth cannot escape her son's troubles — not when she turns on a radio, not when she picks up a newspaper. "My daughter says, 'Mother, you've got to get out of that apartment,' " Noeth said. "But I sit here because I'm afraid to run into people that know me. I'm afraid they'll say something about Pete and I'll get mad. I've got a fiery temper."

In Cincinnati, a city that so loves Rose it named a downtown thoroughfare after him, the reality of the Pete Rose affair is setting in.

Joe Kaiser, Rose's friend for 40 years, said he is concerned that Pete has a gambling problem. "Pete and I have had words about it many times," Kaiser said. "He might have a compulsive problem. I think it should be addressed."

Dave Rose said a proposed partnership with his brother in a chili restaurant chain has fallen through because of concerns by the parent company that "Pete's got a little dark cloud over him. They're worried about their image."

Noeth frets about reports that a federal grand jury is investigating whether her son paid taxes on his gambling winnings and baseball card show income. "I say, 'Oh God, will he go to jail?' " she said. "A mother thinks of everything."

Baseball's major charge against Rose — that he bet on his own team — carries a lifetime suspension from the sport. Rose has told the commissioner, A. Bartlett Giamatti, that he wagered on football and basketball but not on baseball. Giamatti's four-month investigation, headed by Washington lawyer John Dowd, determined that Rose had wagered on baseball games.

Typically brash, Rose predicted that he will be vindicated. "It was a hatchet job, a piece of crap," he said of Dowd's investigation. "If people think this is all bad for baseball, I just want them to know: It ain't my fault. I didn't start this thing. I just want a fair hearing. If I get a fair shake I will prove everybody wrong. Believe me."

"I think everybody in this world, you can find a little bit of dirt on anybody, if you want to dig enough," Rose said during an interview at Cincinnati's Riverfront Stadium. "Whether it's what he does off the field, or the way he has sex —you know, anything. I mean, and there's a lot of people out there, no matter what I did, they wouldn't like it. Because they don't like me."

Rose removed his cap, wiped his face and explained: "A lot of people didn't like me during my career because of my aggressiveness. I didn't give a damn what they thought. I was out there to win. It's amazing: People dislike people who are doing anything to win. These people are losers so they don't bother me."

While Rose awaits his day in court, his case hangs over baseball's 113th season. "And people are blaming me," he said. "It's amazing how much criticism you get because you're trying to get a fair shake." Recalling his 1988 suspension by Giamatti, then president of the National League, for twice shoving an umpire, Rose added: "It seems like I'm always in trouble in front of Giamatti. Whether he's trying to make a name for himself or show his power or something, I don't know."

To understand the trouble that confronts Rose today, some history is helpful.

The son of a bank clerk who lived on Cincinnati's lower-income west side, Peter Edward Rose hustled to achieve his two overriding ambitions in life: earning a big league uniform and a big league paycheck. A high school truant, he signed with the Reds' organization in 1960, despite an initial scouting report that read: "He can't hit, run, throw or field. All he can do is hustle."

He got a $7,000 signing bonus and a promise of $5,000 more if he made the big league roster. When he did, in the spring of 1963, he gleefully told reporters, "Great, now they'll have to give me my $5,000."

'A lot of people didn't like me during my career because of my aggressiveness. I didn't give a damn what they thought. I was out there to win.'

But from the beginning Rose had a work ethic that made Cincinnatians proud. Arms pumping, legs churning, he played with breathless abandon, sliding face-first to beat a tag, running to first base after drawing a walk. The New York Yankees' stars, Mickey Mantle and Whitey Ford, couldn't resist teasing the switch-hitting second baseman during a spring training game. "Hey you, Charlie Hustle," they yelled. The nickname stuck.

With a .273 batting average to complement his dirt-raising style of play, Rose was selected National League rookie of the year. His next goal? "A good-sized raise in pay." Because? "I'm going to be worth it."

It would be a busy offseason for Rose. First he was drafted into the Army. Fittingly, he underwent basic training at Fort Knox. Then he married a clerk typist named Karolyn Engelhardt. Fittingly, they had been introduced at a race track; Rose had a passion for horse racing.

Although he was earning only $12,500 after his rookie season, he enjoyed musing with reporters about his financial possibilities. "Sure, I'd play this game for nothing if they didn't pay anything," he said. "But they pay big, and I want my fair piece of the pie. Money is important to me, I admit it." His ambition was to become the first non-home run hitter to earn $100,000.

"I make $46,000 now," he said at the start of the '67 season. "They gave me a $21,500 raise last year — the biggest raise in Cincinnati history. What do you think they have to give me if I win the batting championship? Another $20,000. That would put me in the $70,000 class. Or suppose we win the pennant and I'm the MVP," the most valuable player? "They got to hike me to $70,000. And when you're that close, they don't mind raising you to $100,000 in a year or two."

The Reds did exactly that after Rose led the league in batting the next two seasons. With his distinctive Prince Valiant haircut, the legend of Charlie Hustle spread far beyond major league ballparks: He was as popular in Hollywood — where Milton Berle was now a "good friend" — as he was on Madison Avenue, where he pitched Mountain Dew, Swanson's TV dinners and sang "There's something about an Aqua-Velva man." Rose refused to endorse beer or cigarettes because, he said, "I would rather not do a commercial for anything I wouldn't want kids to go out and buy."

Under the auspices of Pete Rose Enterprises Inc. he invested in farmland, a bowling alley and a Lincoln-Mercury dealership. But his favorite car was neither a Lincoln nor a Mercury. "Pete's a Porsche man," said his younger brother, Dave. "Pete feels it only costs a little more to go first class."

A Fairy-Tale Chance in Soccer

International Herald Tribune

LONDON — As a child of the black South African townships he was a boy too fast, too artful, for men. Now a growing youth, but still full of play, Thomas Madigage has hopes beyond the dreams of his people: He wants to be a famous soccer player. And there is a chance, a fairy-tale chance, of it happening.

He and a friend, Augustine Makalakalane, are now in Scotland where — subject to Home Office approval — the Glasgow Rangers propose to employ them for three years.

Reports say Makalakalane is good. But Madigage is special. He looks deceptively immature, at 18 too frail to survive the tackles of grown-ups. But Madigage doesn't survive, he thrives, as unafraid as might be expected of one who spent 2½ years in Soweto and the rest of his life in Atteridgeville township, Pretoria.

The courage and perhaps naïveté to treat soccer as a release of fantasy might be by-products of Madigage's upbringing. His game developed in streets where motor vehicles seldom endangered child's play. His imagination was not dulled by coaches who decreed what a boy could and could not do with a ball.

ROB HUGHES

The beauty of soccer is that it befriends those with little else to do but worship it.

The beauty of soccer is that it befriends those with little else to do but worship it. And it destroys Hitlerian concepts of a master race. Pelé of Brazil and Eusebio of Mozambique proved long ago that pigmentation is irrelevant. And Madigage's mentor has been Jomo Sono, who played beside Pelé for the New York Cosmos.

In any case, historians or TV sets are scarcely needed to inspire a child's vision of greatness. Across Africa, Asia or Latin America, two words break the language barrier: John Barnes. The kids all know that he is a Jamaican reaping fame and fortune in England with Liverpool. Barnes expresses a winger's freedom; Madigage has a winger's freedom in his soul.

White observers as well as black testify to this. South African soccer, predominantly black, refuses to descend to the racism of the state. If whites are good enough, open-minded enough, they are welcomed in the dressing room. However, the 160 nations of international soccer do not play games with South Africans of any color. This is catch-22 for the boy. His country downgrades him through apartheid; the outside world isolates him to protest apartheid.

When Madigage's talents first bloomed in adolescence, he was spotted by Roy Matthews, a Scot who played English League soccer before coaching in South Africa. "The first time I saw Thomas," recalled Matthews, "I couldn't believe my eyes." Here was the smallest thing on the field, barefoot but bewitching.

Matthews's son, Paul, played alongside Madigage, and as 16-year-olds they helped the Jomo Cosmos win the national soccer league championship. They were schoolboys winning among men. Jomo Sono, the club's owner, tested to the ultimate the theory that if a player is good enough, he is old enough.

Sono also recruited Roy Matthews to coach and, through diet and weight training, to boost Madigage to 133 pounds (60.2 kilograms). Now the time has come for Madigage to fly the nest, to broaden his game, to part with the ball, to appreciate team play.

"Thomas could be the best we have ever produced," Sono said. "He isn't the best yet. He has good skills and speed and he is very brave, but he does the same things all the time. In South Africa he gets past defenders nine times out of 10, but in Europe he would get kicked off the pitch. He needs to vary his game."

Sono recommended Madigage to Jimmy Nicholl, another who played for the Cosmos before becoming the Rangers' youth coach. In May, Madigage was flown to Glasgow, then on to Italy to play for the Rangers in a youth tournament. Sono's impressions were confirmed. Against the fierce tackling of Manchester youths, the South African struggled. But against the Italian team Juventus he sparkled, beating two defenders to set up the winning goal.

He returned to South Africa, accompanied by Richard Gough, an experienced Rangers defender who was born in Stockholm, raised in South Africa and achieved international honors with Scotland. Madigage's parting words were: "Please let me come to play in Britain."

The Rangers worked on it. Despite Nicholl's departure, to coach Dunfermline, Madigage was brought back to Glasgow last week, with the goal-scorer Makalakalane as company. But will the Home Office, with the British government hardening rather than relaxing its immigration policies, grant the South African teen-agers work permits?

The mind recalls Zola Budd, the South African runner who was granted British citizenship with unprecedented haste so tht she could side-step the Olympic ban in her country. But Madigage and Makalakalane are from the other side of the track. They don't have her British antecedents to claim a tenuous right to a passport, or links to settlers from any of the European countries that planted the seeds of apartheid in South Africa. They are Africans pleading for a break. Should Britain deny them that, the word is that Juventus covets the star of its May tournament and might offer Madigage a home.

Or is that just another cruel ship drifting by on a far horizon? It is 11 years since another black South African thought he was on his way to Juventus — and he now consoles himself with the notion that a foot injury robbed him of that opportunity.

His name? Jomo Sono.

Rob Hughes is on the staff of the Sunday Times.

New Charges May Be Made After Loss in Court

By Steve Berkowitz
Washington Post Service

WASHINGTON — Pete Rose has been dealt two setbacks in his fight against gambling allegations that could end his baseball career.

First, U.S. District Judge John D. Holschuh, in Columbus, Ohio, denied Rose's request that his lawsuit against the commissioner of major league baseball, A. Bartlett Giamatti, be returned to a state court. Then, the deputy commissioner, Francis T. Vincent Jr., said later Monday that baseball was contemplating action against Rose based on a statement to The Washington Post that he had bet through an illegal bookmaker *(IHT, Aug. 1)*.

In an interview, Rose had discussed betting through an illegal bookmaker, then was asked if doing so is wrong.

"Well, I'd guess I'd have to say it is if it's illegal," he said. "You're not supposed to do it."

"These are admissions that, if it were any other person, would be subject to actions by baseball," Vincent said. "Baseball can't have this type of discussion going on. It calls the game into disrepute. These are admitted violations of federal law, admissions made in a public forum."

He said that "I have asked our lawyers to raise this issue with the judge when it's appropriate and find out what his response would be. We believe there is a difference between the claims Rose makes of bias against him by the commissioner and public admissions he makes now."

Roger Makley, an attorney for the manager of the Cincinnati Reds, said Rose "obviously would oppose" any other action against him.

"He still is entitled to a hearing no matter what the allegation is and that is something we would insist upon," Makley said. "Then the question is who's going to be the person to sit as judge and jury, Mr. Giamatti or somebody else. The issue" of Giamatti's impartiality "remains the same."

Makley also said he did not understand why Rose's comments to The Washington Post were causing such a controversy. That Rose placed bets with an illegal bookmaker "was implicit in what he said in the deposition he gave" to baseball's special counsel, John M. Dowd, Makley said. "How else could he do it? I haven't heard anything new or different here."

Holschuh's decision meant that Rose's suit will remain in federal court unless Rose is successful in an immediate appeal. Rose had sought to send the case back to Judge Norbert A. Nadel of Hamilton County Common Pleas in Cincinnati, who found that Giamatti had prejudged Rose and issued a 14-day temporary restraining order June 25 that blocked Rose's scheduled hearing before Giamatti and prevented baseball and the Reds from taking any action against Rose.

Holschuh ordered that those restrictions remain in effect pending an appeal by Rose or a hearing on Rose's request for a preliminary injunction. Holschuh said a request for an appeal must be filed with the 6th U.S. Circuit Court of Appeals in Cincinnati by Aug. 10. If it is not, Holschuh said, a hearing on Rose's request for a preliminary injunction will take place Aug. 14 in his court in Columbus.

In his 47-page opinion Holschuh noted that appeals of jurisdictional decisions "are normally not viewed with favor by appellate courts." As a result, Holschuh certified the case for immediate appeal, saying this "is obviously not a routine case" and it "involves a controlling question of law as to which there is substantial ground for difference of opinion."

[A source close to the Rose legal team indicated that an appeal would be forthcoming, The New York Times reported.

["The court probably would decide within a few days if they would take it," said a lawyer familiar with the case. "But a wait of three or four months before they hear it would not be unheard of."]

To gain the decision won Monday, baseball's lawyers had to get the Reds and major league baseball removed as defendants from Rose's lawsuit, which some legal experts had given them little chance of succeeding at. One lawyer connected to baseball, though not with the case, called Holschuh's decision "an extraordinary technical ruling."

Federal courts have jurisdiction over cases involving what legally is known as "diversity of citizenship" — that is, when all the defendants are from a state different than the plaintiff's.

Holschuh determined diversity existed in this case because Rose, an Ohio citizen, and Giamatti, a New York citizen, are "the real parties in interest" and that major league baseball and the Reds — the only other defendants named by Rose — are "at best, nominal parties" whose "citizenship may be disregarded for diversity purposes."

BOOKS

JAMES MASON: Odd Man Out

By Sheridan Morley. 200 pages. £12.95. Weidenfeld & Nicolson, 91 Clapham High Street, London SW4 7TA.

Reviewed by Elizabeth Ayre

JAMES MASON, during his schooldays at Marlborough College in the mid-'20s, was once pitched fully clothed into a swimming pool — standard punishment for the cardinal crime of "coxiness" when modesty was the school's prevailing ethos. The lesson apparently served its purpose, for Mason's self-effacement would shadow him for life.

Sheridan Morley, who interviewed Mason over a decade before his death in 1984, strings pearls such as this into a psychological backdrop to Mason's career as he tells how "the finest actor of his generation on the British screen" went to his grave unknighted and un-Oscared.

We learn how his exclusion from the family's textile business in 1926 led to a cooling of relations with his father and his forsaking of a career in architecture for acting; and how his conscientious objection to World War II made him persona non grata in England, cut him off from his family and cast his decision to flee the British studio system and eventually join the Hollywood Raj in "unpatriotic" colors.

Mason's mental flight into an inner exile from the studios — a prelude to his departure for America in 1946 — lent itself to one of his finest performances, as an Irish gun-runner on the lam in "Odd Man Out." According to Morley it was "perhaps the only truly successful film he ever made." But Mason will be remembered more for his smoky silver voice and sultry brooding in such films as "Lolita" and "A Star Is Born."

Morley, the London theater critic for the International Herald Tribune, is the author of several theatrical biographies. This one leaves few stones unturned, with interviews of friends, lovers, enemies and peers cascading from its pages. Morley knows and respects his subject, and this unpretentious book reads easily, if at times he does belabor his thesis.

Morley has dedicated the book to Mason's Australian widow and second wife, Clarissa Kaye, who encouraged the biography. They were married after a disastrous and costly divorce from Pamela Kellino, Mason's first wife.

Pamela incarnated the ambition that Mason lacked as an actor. Referring to "I Met a Murderer," a 1939 film Pamela and James both wrote and starred in, Morley writes: "For the first time on camera, Mason does seem to have a commanding control and intensity as though for once he was not vaguely ashamed to be caught acting for a living."

Morley paints Mason as an affable, enigmatic charmer battling to control his career while in limbo vis à vis "the ways of a film world he neither fully understood nor even much admired.... If he had a major professional failing, it was perhaps only his absolute inability to hide from the camera the fact that he was usually more intelligent and intriguing than much of the scripted rubbish he was required to wade through while making a living."

Mason looked back at the end of his life "in courteous, mildly distanced regret" at his blunders: leaving Britain at the height of his popularity; or trying to alter the talismanic "man-you-love-to-hate" typecasting. When Mason's book of memoirs, "Before I Forget" was published in 1981, critics faulted it as "too polite;" "Odd Man Out" at times falls victim to this same syndrome. Still, the reader gains great insight into Mason and his genteel ways. But who needs to know that his daughter Portland was rumored to smoke cigars?

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE RUSSIA HOUSE, by John le Carré	1	8
2	POLAR STAR, by Martin Cruz Smith	2	4
3	WHILE MY PRETTY ONE SLEEPS, by Mary Higgins Clark	3	12
4	RED PHOENIX, by Larry Bond	6	9
5	THE JOY LUCK CLUB, by Amy Tan	4	17
6	TALKING GOD, by Tony Hillerman	5	9
7	THE NEGOTIATOR, by Frederick Forsyth	7	14
8	DAY OF THE CHEETAH, by Dale Brown	10	5
9	CAPITAL CRIMES, by Lawrence Sanders	8	9
10	THE TEMPLE OF MY FAMILIAR, by Alice Walker	9	13
11	RIGHTFULLY MINE, by Doris Mortman	14	3
12	GARDEN OF LIES, by Eileen Goudge	12	7
13	JOURNEY, by James A. Michener		1
14	THE SATANIC VERSES, by Salman Rushdie	11	22
15	A PRAYER FOR OWEN MEANY, by John Irving	13	19

NONFICTION

1	IT'S ALWAYS SOMETHING, by Gilda Radner	1	8
2	A WOMAN NAMED JACKIE, by C. David Heymann	3	12
3	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	5	67
4	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	3	39
5	THE GOOD TIMES, by Russell Baker	2	8
6	SUMMER OF '49, by David Halberstam	6	10
7	THE BRIDESMAIDS, by Judith Balaban Quine	10	4
8	LOVE AND MARRIAGE, by Bill Cosby	7	14
9	THE ANDY WARHOL DIARIES, edited by Pat Hackett	8	10
10	CITIZENS, by Simon Schama	13	16
11	DAVE BARRY SLEPT HERE, by Dave Barry	9	4
12	ABOUT FACE, by David H. Hackworth and Julie Sherman	11	12
13	GREAT PLAINS, by Ian Frazier	12	3
14	THE NIGHT THE BEAR ATE GOOMBAW, by Patrick F. McManus	15	12
15	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	PEACE, LOVE & HEALING, by Bernie S. Siegel	1	7
2	WEALTH WITHOUT RISK, by Charles J. Givens	2	27
3	THE T-FACTOR DIET, by Martin Katahn	3	10
4	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	4	105
5	SYMPTOMS, by Isadore Rosenfeld	5	5

PEANUTS

BEETLE BAILEY

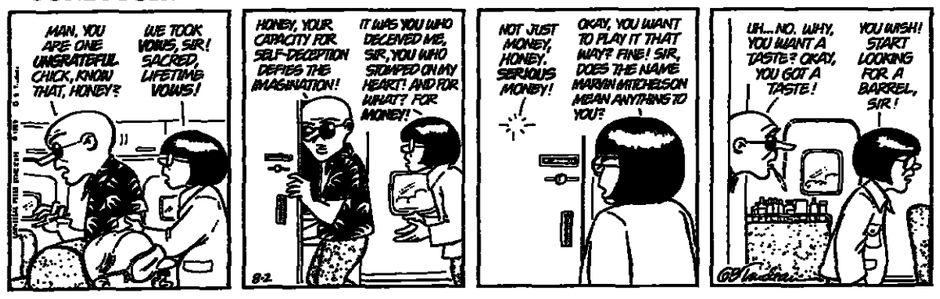
ANDY CAPP

WIZARD of ID

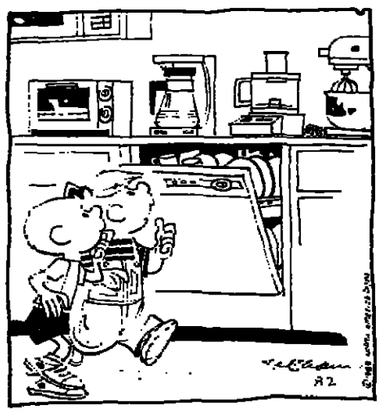
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



"THOSE ARE SOME OF MY MOM'S SERVANTS."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

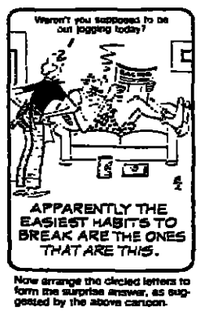
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TOHOB

GINOW

HOYNUL

FRIVED



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

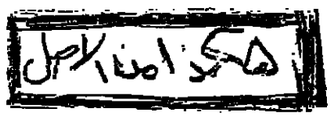
Answer here: _____ _____ _____

(Answers tomorrow)

Yesterday's Jumbles: BRASS MERCY SNITCH UPHELD

Answer: If a man married a woman with a title of nobility, what would he be called? — HER HUSBAND

BLONDIE



SPORTS

Mets Trade Aguilera, 4 Others for Twins' Pitching Ace Viola

By Joseph Durso
New York Times Service

ST. LOUIS — With a minute or so left before the midnight deadline for trades, the New York Mets landed the big one Monday night when they acquired ace pitcher Frank Viola from the Minnesota Twins for Rick Aguilera, David West, Kevin Tapani and two other young players.

It was the blockbuster trade the Mets had been struggling to swing for two weeks in an urgent move to save a team in trouble, a team that was losing its seventh game in a row and falling seven games out of first place even while the trade was being pieced together.

Earlier, the Mets acquired another left-handed pitcher, Jeff Musselman of the Toronto Blue Jays, who underwent surgery for a torn rotator cuff two years ago, spent two months in alcohol rehabilitation early this season and was called back from the minor leagues only one week ago. The last time the Mets saw him was in spring training when he hit Darryl Strawberry with a pitch during a brushback war that escalated into a team fight.

In other moves, the Milwaukee Brewers obtained 219-game winner Jerry Reuss from the Chicago White Sox, the Montreal Expos got pitcher Mike Campbell from the Seattle Mariners and the Blue Jays claimed utilityman Lee Mazzilli off waivers from the Mets.

Two rumored trades did not happen: the Expos' George Bell to the Houston Astros for a package including Gerald Young, and Pete Incaviglia from the Texas Rangers to the St. Louis Cardinals for Tony Pena.

For the rest of the season, players must clear waivers before they can be traded, which can be tricky when contending teams try to add quality players.

Viola, 29, a left-hander who grew up in New York, was the World Series hero for the Twins two years ago and won the Cy Young Award as the best pitcher in the American League last year. He became the first pitcher to be traded in the season after winning the award.

He signed a three-year contract worth $7.9 million earlier this year, but has not been thriving on the mound. He was to join the Mets here Tuesday with a record of 8 victories and 12 defeats and an earned-run average of 3.79.

But he has a career record of 112-93 and his new manager, Davey Johnson, described him Monday night as "one of the premier left-handed pitchers in baseball."

The Mets clearly hope that he will make up for the loss of Dwight Gooden, disabled since July 1 with a torn muscle in the right shoulder.

They also hope he will make up for the loss of Mark Langston, the strikeout star whom the Mariners traded to the Expos in May after the Mets, for six months, had tried to acquire him.

"It's a shock to me," Viola said in New York, where the Twins arrived for a series against the Yankees. "It's the first time it ever happened. I have a lot of fond memories of Minnesota, the fans and the world championship. But this is coming back home to New York, where I rooted for the Mets when I was growing up."

He told WCCO Radio that "what's going to hurt is all the memories in Minnesota, the great fan support. I love the people." He said that his wife, Kathy, is "taking it kind of hard. But life goes on."

"I know we gave up a lot," Johnson said, "but he's one of the best."

"We've been working on it hard for the last week," said Joe McIlvaine, vice president of the Mets for baseball operations. "It came together tonight."

It came together after the Twins had rejected the Mets' offer of Aguilera, West and Tapani, and insisted on more players.

The deal finally was made on this basis: Viola for Aguilera, West and three players not named publicly.

But it was understood that they would include Tapani, now pitching for the Mets' Tidewater farm team, and two other young players who will probably not be delivered to the Twins until September.

The best-known of the players going to Minnesota is Aguilera, who has pitched for the Mets for four years. As a reliever he has been hit hard lately, but was being returned to the starting rotation this Thursday. Now, his place may be taken by Viola.

Musselman was to arrive Tuesday and take up residence in the Mets' bullpen as a middle-relief pitcher and set-up man for the late-inning stoppers, plus a spot starter.

In return, the Mets will send Toronto a player who has not yet been named or selected, and they will return Wally Whitehurst to their Tidewater farm team to make room for Musselman.

■ Reds Lose Jackson

Left-hander Danny Jackson, who made a spectacular debut in the National League last year with a 23-8 record for the Cincinnati Reds, underwent shoulder surgery Monday and is through for the season, The Associated Press reported.

Warren Harding, the team physician, performed arthroscopic surgery on Jackson's pitching shoulder to trim frayed tissue. The rotator cuff appeared to be all right and the shoulder is otherwise stable, Harding said in a statement.

It will be six weeks before Jackson, 27, can resume throwing, a team spokesman said.

Jackson was put on the disabled list July 25 because of shoulder problems. He previously had been on the disabled list June 18-July 6 because of shoulder and wrist ailments, and he had been troubled by a toe injury this season.

Jackson rarely showed the overpowering form this season that made him one of the league's best pitchers in 1988 after the Reds obtained him between seasons in a trade with the Kansas City Royals. He had a 6-11 record this year with a 5.60 earned run average in 20 games, all starts.

Jackson's disability was the latest bad news for the slumping Reds in a season in which injuries have cost them starting shortstop Barry Larkin, third baseman Chris Sabo and right fielder Paul O'Neill.

Viola: 'It's a shock . . . but this is coming back home to New York.'

N.C. State Official Says Academic Abuses Book Alleges Are Accurate

By Barry Jacobs
New York Times Service

HILLSBOROUGH, North Carolina — Motivated by the release of a book that includes descriptions of widespread abuses within the North Carolina State University basketball program, the school's director of academic tutoring has supported the book's accusations of grade manipulation, undue pressure on professors, and administrative complicity in maintaining the eligibility of academically unqualified athletes.

"There's a lot of talk about doing the right thing, but when it comes to the bottom line, the players are out on the floor," said the official, Hugh Fuller.

He said that he asked in 1988 that his program, which aids about 1,000 students, be relieved of dealing with men's basketball. "We became too frustrated and decided we couldn't do anything," Fuller said Monday. His request was granted.

Fuller said the assistant basketball coaches at the school, which is in Raleigh, routinely pressured professors to "negotiate grades before the fact."

When players were in danger of failing a class, Fuller said, grade designations of "Incomplete" were obtained by medical or psychological withdrawals, to avoid grades that would compromise eligibility.

High-ranking university officials, Fuller said, intervened in 1986 to restore to competition at least one player, Charles Shackleford, a move Fuller said he protested to no avail.

Fuller said that as a result of such incidents, he and the school's basketball coach and director of athletics, Jim Valvano, "have been in substantial conflict for a long time." Valvano could not be reached Monday for comment.

"I was in a position where I could see how this whole thing was orchestrated," Fuller said. "Of all the guys who have been on the team that I knew, with few exceptions, they're capable of doing the work. They really are. They just didn't have to.

"Why can't you say, 'You don't go to class, you don't play.' So you lose a game. Frankly, you have to lose a few games to straighten things out."

The book, "Personal Fouls" by Peter Golenbock, levels a range of accusations against Valvano and his program, including gifts to players from boosters, sale of game tickets and sneakers by athletes, suppression of results from drug tests, and manipulation of the academic process.

Valvano and university officials have denied the allegations.

The book, originally scheduled for release last February, was dropped by Simon and Schuster's Pocket Books division in the face of a threatened lawsuit by the state.

But the book was then undertaken by Carroll & Graf, a smaller New York company. The book began appearing in North Carolina bookstores last week and became an immediate local best seller.

Andrew A. Vanore Jr., North Carolina's chief deputy attorney general, said Monday that the state never had any intention of preventing publication of the book.

Whether it will sue for libel in the name of the university, Vanore said, will be determined after a meeting with the chancellor, Bruce R. Poulton, who is on vacation.

A report to the university's faculty senate last February disclosed that only 2 of 12 players on the 1988-89 men's basketball squad were in good academic standing.

And a retired professor at the school, Richard Lauffer, made allegations of grade changes as well as a disregard for academic integrity on Poulton's part.

Ray Stubblebine/The Associated Press

Rance Mulliniks faced a most impolite tag-out by Don Slaught, the Yankee's catcher, after trying to score from third base on a fielder's-choice grounder to Don Mattingly. Still, the Blue Jays won, 6-5.

Angels Find That 3 Homers Are Not Sufficient in Seattle

Compiled by Our Staff From Dispatches

The California Angels used the Seattle Mariners to further embellish their home run show, but not their lead in the American League West.

The Angels added three more to their major-league-leading total Monday night in Seattle. But the Mariners proved they packed a punch, too, by scoring six times in the eighth inning to win, 6-5.

The loss cut the Angels' division lead to a half-game over the Oakland Athletics.

Mike Witt, the Angels' starter, yielded his sixth hit of the game — a leadoff single to Alvin Davis — in the eighth and then watched as the Angels' top two relievers were slapped around the Kingdome. Nine Mariners came to the plate in that inning.

Greg Minton was the first to provide no relief, giving up a walk, a single, a two-run single to Mike Kingery and a two-run double to Dave Cochrane, a pinch-hitter who came about a foot shy of a game-tying home run when his drive to right-center hit near the top of the wall.

The Angel's manager, Doug Rader, then summoned Bryan Harvey, who surrendered a game-winning, two-run home run over the left-field wall to Jim Presley, another pinch-hitter.

"Mike got stiff and we handed it over to the people who usually do the job," Rader said. "They just didn't get it done tonight. It happens.

"But you have to give the Mariners credit. They've got a very young ball club that's not easily discouraged, and that makes them dangerous. There's a lot to be said for youthful exuberance, and in this park it doesn't take a whole lot to get something rolling."

Scott Bankhead, the Mariners' starter, turned 26 on Monday, but he had little reason to celebrate. The Angels used him to increase their home-run total to 101 on drives by Lance Parrish, Wally Joyner and Chili Davis.

In the second inning, Davis hit a two-out double that one-hopped the wall in left-center, and Parrish followed with a rocket into the seats.

The Angels boosted their advantage to 5-0 in the fourth with just three swings. Devon White led off with a line-drive single to right before Joyner belted a homer to right-center, boosting his Joyner's RBI total in July to 25.

One out later, Davis slugged another home run.

Red Sox 9, Orioles 6: Dwight Evans hit a home run to ignite a six-run second in Boston, and the Red Sox held off a Baltimore rally with the help of a season-high four errors by the Orioles. Baltimore has lost 11 of 12.

Brewers 6, Indians 1: Robin Yount hit his 200th homer in the major leagues in the second inning and the Brewers chased Scott Bailes, the Cleveland starter, with three runs in the sixth in Milwaukee.

Blue Jays 6, Yankees 5: Tony Fernandez led off the game in New York with a home run, then Lloyd Moseby's two-run home run broke a fifth-inning tie.

Athletics 3, White Sox 2: Tony Phillips broke a 4-for-37 slump with a two-run home run in the ninth in Oakland, California, after Bobby Thigpen, Chicago's ace reliever, had walked the leadoff batter on four pitches.

Expos 4, Pirates 2: In Pittsburgh, infielder Bobby Bonilla mishandled what would have been an inning-ending grounder by Tim Wallach in the eighth with the score 2-2 and Nelson Santovenia followed with a home run as Mark Langston won for the seventh time in eight starts.

Cardinals 3, Mets 2: Jose DeLeon struck out eight in St. Louis, Missouri, to take over the National League lead with 135, handing New York its seventh straight loss. The Mets made a run in the eighth when Dave Magadan doubled in two runs with two outs, but reliever Ken Dayley walked Howard Johnson intentionally and got Darryl Strawberry on a fly out.

Cubs 10, Phillies 2; Phillies 7, Cubs 4: Rick Sutcliffe pitched a three-hitter, Ryne Sandberg hit two home runs and Dwight Smith hit a grand slam in the first game of a doubleheader in Philadelphia.

The Cubs made four errors in the second game, and the Phillies' Steve Lake drove in three runs.

(LAT, AP)

BASEBALL ROUNDUP

Bird Returns 2 Days After Hurting Back

United Press International

WALTHAM, Massachusetts — Larry Bird, the Boston Celtics' star, has returned to training camp and practiced with teammates only two days after breaking two bones in his back, which, doctors said, would sideline him a month or more.

"I heard four to six weeks" of recuperation, an admittedly surprised coach, Jimmy Rogers, said after the practice session Monday at the Celtics' minicamp at Brandeis University in Waltham. "Maybe we meant four to six hours. I'm not sure, but that's Larry Bird."

The three-time most valuable player in the National Basketball Association fractured two vertebrae Saturday during a scrimmage on the first night of the minicamp when teammate Kelvin Upshaw accidentally undercut him as he was driving toward the basket.

After the initial estimate of four to six weeks of recuperation, doctors scaled back the estimate Sunday, saying the broken bones were not weight-bearing. But they warned that pain and swelling could keep Bird from playing for two to three weeks.

Bird, however, showed up at practice Monday morning and began shooting baskets. He later took part in a scrimmage with some of the team's rookies and said afterward he felt no pain.

Rogers and other team officials said that while they were surprised by Bird's reappearance so soon after his injury, they had confidence in his ability to make such a judgment.

"He knows his body very, very well," said the Celtics' general manager, Jan Volk.

The accident happened as Bird was preparing to return from surgery on both ankles last November. That had forced him to miss the remainder of last season.

Browns Appear in London, but No Footballs

The Associated Press

LONDON — The Cleveland Browns went straight from the airport to the practice field for Sunday's preseason National Football League game against the Philadelphia Eagles — then found that their footballs were missing.

The Browns, arriving at Heathrow Airport, went to Hyde Park and there discovered Monday that the footballs had been sent to the Crystal Place, an athletic complex 45 minutes away.

The workout, which was scheduled to be only 45 minutes long, was held in the park because it is close to the team's hotel.

The Browns and the Eagles are to hold combined practices Tuesday through Friday at the Crystal Palace before playing in Sunday's fourth annual American Bowl at Wembley Stadium.

The Browns' coach, Bud Carson, said the teams will play hard, and that "we're not going to restrict the defense or the offense."

Missing the trip was the Browns' offensive tackle Cody Risien, a veteran Pro Bowl player, who stayed behind to have arthroscopic surgery on bone spurs in his elbow, as well the team's top two draft picks, who have not signed contracts.

Neither the first-round choice, Eric Metcalf of Texas, a running back, nor the second-round pick, Lawyer Tillman of Auburn, a wide receiver, is close to agreeing to terms.

But if some of the players and the footballs were absent, the temperature Monday had returned to seasonal as Britain cooled off from a summer-long heat wave and most of the Browns were in a festive mood as their visit began.

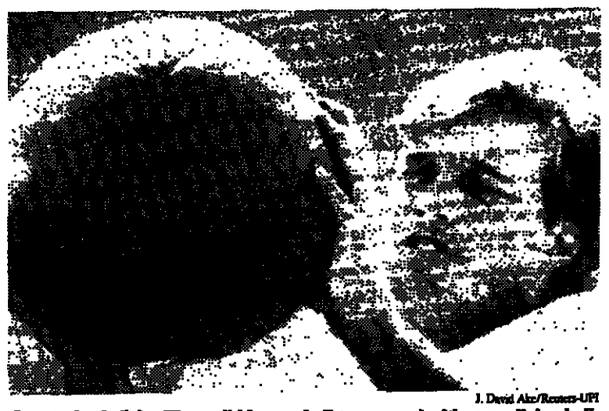
"Big Ben, that's what I want to see," said running back Mike Oliphant. "It's legendary."

"I want to see those tall guards," said defensive lineman Michael Dean Perry, referring to the guards at Buckingham Palace.

Cornerback Frank Minnifield and linebacker Clay Matthews, though, said they'd just as soon be somewhere else.

"There's nothing I want to see over here," Minnifield said. "I'm apple pie, Chevrolet American. My wife's going to lead me around and I'll complain the whole time."

Matthews, a Californian, said that "I'm kind of a beach man myself. I'd rather be in Tahiti."



J. David Ake/Reuters-UPI

Quarterback John Elway did have a ball to contend with, a medicine ball, as the Denver Broncos warmed up at their practice in Greeley, Colorado.

The Associated Press

TICKET, PLEASE — Where does a 750-pounder sit in Mexico City? Anywhere he likes if he escapes from the ring during a bullfight at the Plaza de Toros. Spectators were not seriously injured.

16 of England's Best to Play Cricket in South Africa

The Associated Press

LONDON — Sixteen of England's most famous cricket players have signed up for two unofficial tours in South Africa, a move that will result in their automatic suspension from competition for five years by the International Cricket Conference.

The group, led by a former national team captain, Mike Gatting, plans to begin its first tour on Jan. 24, with a second to follow in 1991.

David Graveney, the group's player-manager, issued a statement Tuesday that said the players hoped to break down the South African system of apartheid.

"I do not believe that" the tour "will be construed as a victory for apartheid," the statement said. "On the contrary, I will be playing cricket developed by the South African Cricket Union specifically to bring about change and provide new opportunities for all communities."

South Africa is barred from official world cricket because of its policy of racial separation.

The rebel tour was sharply condemned by the governing body of English cricket, the Test and County Cricket Board, which released a statement accusing South Africa of "distasteful" poaching of players.

The managing director of the South African Cricket Union, quoted by the British Press Association, said the tour was not designed to split world cricket.

"We don't want to tell world cricket to go jump in the lake, and we don't want to wreck national squads with poaching raids," Ali Bacher said.

Bacher said, however, that the rejection of South Africa by the other cricketing nations had left his country with no choice but to set up the rebel tour.

Members of the English squad have traded annual salaries of up to £30,000 ($49,800) as possible regulars for the national team in return for a two-year South African contract worth up to $166,000 each.

The first tour will comprise two five-day tests and seven one-day internationals. It coincides almost exactly with an official England series in the West Indies, a trip for which many of the younger players might have been chosen.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Baltimore	54	49	.524	—
Toronto	52	53	.495	3
Boston	50	51	.495	3
Cleveland	51	53	.490	3½
Milwaukee	51	54	.486	4
New York	49	55	.471	5½
Detroit	36	67	.350	18

West Division

California	63	41	.606	—
Oakland	63	42	.600	½
Kansas City	57	47	.548	6
Texas	56	47	.544	6½
Minnesota	51	53	.490	12
Seattle	50	54	.481	13
Chicago	44	61	.419	19½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Montreal	61	44	.581	—
Chicago	59	46	.562	2
St. Louis	54	47	.535	5
New York	53	50	.515	7
Pittsburgh	45	59	.433	15½
Philadelphia	42	62	.404	18½

West Division

San Francisco	61	44	.581	—
Houston	60	45	.571	1
San Diego	51	54	.486	10
Cincinnati	48	56	.462	12½
Los Angeles	49	57	.462	12½
Atlanta	43	62	.410	18

Monday's Line Scores

AMERICAN LEAGUE

Cleveland 000 010 000—1 7 0
Milwaukee 010 003 11x—6 10 1
Bolles, Olin (6) and Skinner; Higuera, Crim (7) and C.O'Brien. W—Higuera, 6-4. L—Bolles, 4-6. Sv—Crim (5). HRs—Cleveland, Belle (3). Milwaukee, Yount (13).

Toronto 100 220 000—5 12 0
New York 040 010 000—5 9 0
Flanagan, Wells (5), Henke (9) and Myers; Hawkins, Plunk (5) and Slaught. W—Wells, 5-4. L—Hawkins, 12-10. Sv—Henke (9). HRs—Toronto, Fernandez (8), Moseby (8). New York, Sax (4).

Baltimore 012 210 000—6 11 4
Boston 040 101 00x—9 13 0
Milacki, Thurmond (2), Schmidt (5), Olson (6), Hetton (8) and Tettleton; Hetzel, Stanley (4), L.Smith (8) and Cerone. W—Stanley, 3-2. L—Milacki, 5-9. Sv—L.Smith (14). HRs—Baltimore, Orsulak (3), Moreland (6). Boston, Evans (13).

Chicago 010 000 010—2 9 1
Oakland 100 000 002—3 8 0
King, Thigpen (9) and Fisk; Moore and Steinbach, W—Moore, 14-5. L—Thigpen, 1-4. HR—Oakland, Phillips (3).

California 020 300 000—5 7 1
Seattle 000 000 05x—6 11 0
M.Witt, Minton (8), Harvey (8), McClure (8) and Parrish; Bankhead, Niedenfuer (6), Comstock (8), Schooler (9) and Valle. W—Comstock, 1-0. L—Harvey, 3-3. Sv—Schooler (21). HRs—California, Parrish (14), Joyner (7), C.Davis (15). Seattle, Presley (9).

NATIONAL LEAGUE

First Game

Chicago 000 121 413—10 13 2
Philadelphia 010 000 100— 2 3 2
Sutcliffe and Berryhill; Mulholland, G.A.Harris (7) and Daulton. W—Sutcliffe, 11-9. L—Mulholland, 1-5. HRs—Chicago, Sandberg 2 (15), Berryhill (4), Dw.Smith (5). Philadelphia, Kruk (5).

Second Game

Chicago 000 103 000—4 9 4
Philadelphia 302 011 00x—7 10 0
Kilgus, Pico (3), Schiraldi (7) and Girardi, Berryhill (7); Carman, Fratwirth (6), Parrett (8) and Lake. W—Carman, 3-11. L—Kilgus, 6-10. Sv—Parrett (4). HRs—Chicago, Grace (7). Walton (4).

Montreal 100 000 020—4 8 0
Pittsburgh 010 100 000—2 7 3
Langston, Burke (9) and Santovenia; Smiley, M.Smith (9) and Ortiz. W—Langston, 9-3. L—Smiley, 9-6. Sv—Burke (22). HRs—Montreal, Galarraga (16), Santovenia (5).

New York 000 000 020—2 3 1
St. Louis 002 000 10x—3 9 0
Darling, Myers (8) and Carter, Lyons (8); DeLeon, Dayley (8), Worrell (9) and Pena. W—DeLeon, 11-9. L—Darling, 8-9. Sv—Worrell (15).

SWIMMING

U.S. Championships

Results Monday in the 1989 U.S. Swimming Long Course National Championships held at the University of Southern California in Los Angeles (all distances in meters):

(Winners qualify for the Pan Pacific Games in Tokyo, Aug. 17-20 and the U.S.-Soviet meet in Atlanta, Aug. 24-26)

Men

800 freestyle—1, Dan Jorgensen, Rancho Bernardo, California, 7 minutes, 56.61 seconds. 2, Lars Jorgensen, Rancho Bernardo, 8:02.48. 3, Alex Kostich, Belmont, Massachusetts, 8:03.71. 4, Steve Herron, Kirkland, Washington, 8:06.28. 5, Andre DuPlessis, New Orleans, 8:08.54. 6, Ethan Sovinier, 8:09.83. 7, Chad Hundeby, Irvine, California, 8:10.27. 8, John Mykkanen, Placentia, California, 8:11.17.

Women

1,500 freestyle—1, Julie Kats, Baltimore, 16:14.12. 2, Mitzi Braswell, Margate, Florida, 16:32.06. 3, Jane Skillman, Princeton, New Jersey, 16:35.46. 4, Cheryl Simmons, Las Vegas, Nevada, 16:36.04. 5, Molly Mastil, Tampa, Florida, 16:36.22. 6, Michelle Butcher, San Diego, 16:46.38. 7, Kim Martin, LaPalma, California, 16:46.91. 8, Missy Hay, Knoxville, Tennessee, 16:47.97.

TRANSITION

BASEBALL

American League

LEAGUE—Reduced Toronto outfielder George Bell's suspension from three games to two.

BOSTON—Put Mike Greenwell, outfielder, on 15-day disabled list.

MILWAUKEE—Acquired Jerry Reuss, pitcher, from Chicago White Sox for Brian Drahman, pitcher.

MINNESOTA—Traded Frank Viola, pitcher, to New York Mets, for Rick Aguilera and David West, pitchers, and three minor league players to be named later.

NEW YORK—Named Mark Newman minor league coordinator.

OAKLAND—Activated Walt Weiss, shortstop, from 21-day disabled list. Released Glenn Hubbard, infielder.

SEATTLE—Put Gene Harris, pitcher, on 15-day disabled list. Recalled Tom Niedenfuer, pitcher, from Calgary, Pacific Coast League.

TORONTO—Traded Jeff Musselman and Mike Brady, pitchers, to New York Mets for player to be named later. Claimed Lee Mazzilli, outfielder-first baseman, on waivers from New York Mets. Recalled Glenallen Hill, outfielder, from Syracuse, International League.

National League

CINCINNATI—Said that Danny Jackson, pitcher, underwent shoulder surgery on Monday and will miss remainder of season.

MONTREAL—Acquired Mike Campbell, pitcher, from Seattle to complete an earlier trade; optioned Campbell to Indianapolis, American Association.

NEW YORK—Assigned Mike Brady, pitcher, to Columbia, South Atlantic League.

BASKETBALL

National Basketball Association

PORTLAND—Signed Byron Irvin, guard.

FOOTBALL

National Football League

BUFFALO—Waived Neal Guggemos, defensive back.

CHICAGO—Signed William Perry, defensive tackle, to three-year contract. Agreed to terms with Shaun Gayle, safety, on multiyear contract. Claimed Maury Buford, punter, off waivers from Green Bay. Cut Dave Rabiean, punter.

GREEN BAY—Released Bobby Howard, running back.

KANSAS CITY—Signed Mike Stensrud, nose tackle, to one-year contract. Waived Jerome Sally, nose tackle.

LOS ANGELES—Released Gary Gooden, wide receiver, and Curt DiGiacomo, center.

MIAMI—Signed Jackie Cline, defensive end. Waived John Shasbra, wide receiver, and Don Thorpe, defensive end.

MINNESOTA—Signed John Hunter, tackle, and Darryl Ingram, tight end. Released Leo Lewis, wide receiver.

NEW ENGLAND—Signed Sean Farrell, offensive guard. Cut Michael Banks, wide receiver.

N.Y. GIANTS—Released Kerl Kasper and Mike McCreary, linebackers.

PHOENIX—Released Ron Fellows, cornerback.

PITTSBURGH—Waived Commie Collins, linebacker, and Charles Fryar, cornerback.

SEATTLE—Cut Keith McCoy, cornerback.

WASHINGTON—Signed Darrell Green, cornerback, to three-year contract. Signed Raleigh McKenzie, guard. Waived Robert Pressbury, defensive tackle, and Dennis Smith, offensive tackle.

Canadian Football League

CALGARY—Added David McCrary, cornerback, to roster and Willie Caston, running back, to practice roster. Activated Shawn Faulkner, running back, from practice roster. Transferred Chris Major, cornerback, to reserve list. Released Stacey Dewsey, wide receiver.

OTTAWA—Added Don Baldwin, defensive end, and Billy Jackson, linebacker, to roster. Activated Michel Lamy, tackle, and Charles Merritt, linebacker, from practice roster. Reactivated Larry Hogue, defensive back, from reserve list. Transferred Rocco Romano, tackle, to reserve list. Released Darrell Booker, linebacker, and Arnold Campbell, defensive tackle.

HOCKEY

National Hockey League

PITTSBURGH—Named Les Binkley scout.

COLLEGE

ARMY—Named Steve Tulte assistant hockey coach.

DELAWARE—Named Mary Beth Holder women's field hockey and lacrosse coach.

DOMINICAN (CALIFORNIA)—Named Rene Hooper-Peters, women's volleyball coach, and Mike Peters and Mark Klein, assistant coaches.

FORDHAM—Named Mike Burnham graduate assistant sports information director.

LAFAYETTE—Olav B. Kollevol, athletic director, will retire at end of fall semester.

RUTGERS—Announced enrollment of Brent Dabbs, center, to basketball team.

ST. JOHN'S—Said that Chuck Scrolino, guard, is eligible for 1989-90 basketball season.

SOUTH CAROLINA-SPARTANBURG—Named Dave Linenberger soccer coach.

SOUTHERN CALIFORNIA—Named Scott Howard assistant basketball coach.

CRICKET

ENGLAND vs. AUSTRALIA

(In Manchester, England, Day 5)

1st innings: England 260 (all out); Australia 447 (all out).

2nd innings: England 264 (all out); Australia 81-1.

Australia won match.

TENNIS

MEN'S TOURNAMENT

(In Washington)

Final

Tim Mayotte (1), U.S., def. Brad Gilbert (2), U.S., 3-6, 6-4, 7-5.

POSTCARD

Blind? Not in This Camp

New York Times Service

NEW HEMPSTEAD, New York — Pamela Schneider found something amiss amid the usual vigorous clatter of crockery and cutlery that accompanies meals at summer camps.

"Roman has dropped his fork," she said. "Could somebody please get it?"

Schneider could see neither Roman nor the fork nor any other aspect of the 35-acre (14-hectare) Vacation Camp for the Blind, which she directs. But what she can observe with her ears, nose, hands and mouth would probably make any parent envious.

"Sometimes I think we probably see more than most people who aren't blind," she said. "Having a disability doesn't mean you're disabled."

The 135 campers, ranging from elementary schoolers to octogenarians, swim, bowl, throw darts, weave baskets, toss horseshoes and play baseball here at New Hempstead in Rockland County.

They go boating on the lake, climb ropes in the gym and spin yarns late at night in their dormitories. But most important, they do these things themselves, without help from their parents, children, nurses or housekeepers.

"I love most the freedom that we enjoy in walking around by ourselves, swimming, boating, doing anything we want," said Gina Colonna, 63. "It makes you feel so independent, and independence is something we aren't allowed in the real world."

□

The camp, run by Visions in Manhattan, a nonprofit service agency for the blind, encourages independence, from the concrete paths lined with guardrails to the exhortations of counselors and staff members.

Rubber mats laid across the pavement guide campers across intersections, and tandem bicycles and pedal boats give them a chance to try new activities.

"What we never do is take over for them," said Schneider, 45. "We never do the activities for them, never. There's no joy in bowling if you don't knock the pins over yourself."

For activities like bowling and darts, campers use their ears as eyes. A counselor describes the position of the pins or raps on the target to indicate where the player should aim.

Artistic talents abound among the campers. Several play instruments by ear, and Flo Fox, 43, a photographer in New York, has had her work featured in The Daily News, at galleries and on postcards.

"I'm completely blind in one eye, which made me a natural for photography because I never had to close the other eye," said Fox, who also has multiple sclerosis. "Camp is great because it's the only place you can go where no one notices that you're blind."

□

Many of the campers, like Fox, contend with multiple disabilities. Some are deaf, a few have degenerative diseases and others are simply aging. Baybie Hoover is 72 and uses a wheelchair, but she has missed only one summer at the camp since 1970.

Hoover, who has gained celebrity status among campers as the star of a public television documentary on blindness, she has already woven a basket this summer and is now working on a tile-covered jewelry box, creating patterns by dipping into trays of tiles separated by shape, texture and color.

"People either think we're completely helpless, or they say, 'Aren't they wonderful?'" Hoover said. "We're neither helpless nor wonderful; we're just human beings."

Like Hoover, about half of the campers are over 55 and have fixed incomes. And about half of those attending the camp, which opened in 1951, live below the poverty level, but almost everyone contributes something toward the camp's $600 fee. Donations from charitable foundations and organizations, government agencies, corporations and individuals make up the difference.

Campers must be at least 18 years old unless they are accompanied by their parents. The camp has cabins for families; children with sight may attend with their blind parents and vice versa.

In addition to its three regular 12-day sessions, this summer Vacation Camp for the Blind initiated a 10-day session for visually impaired campers with more severe disabilities like autism or mental retardation. "For this particular group, blindness is the least of their problems, and often, other agencies won't take them," Schneider said.

A Stalinist Believer in Era of 'Deviation'

"The most intolerable people are provincial celebrities."
— Entry in the notebooks of Anton Chekhov

By David Remnick
Washington Post Service

PETRODVORETS, U.S.S.R. — Nina Alexandrovna Andreyeva looked out her open window. The tour buses roared all morning to and from the czar's palace down the road, and the townspeople cried with pleasure as they swam in the muddy pond where Romanovs used to bathe. On Komintern Street, though, it was quiet. The shops were closed. The northern light was high and brilliant. The air was still and fragrant of jasmine and gasoline.

She had become a famous woman. Or perhaps notorious was the better word, for after she had published her long letter in Sovietskaya Rossiya the year before, explaining away the great purges ("they are being blown out of proportion") and questioning the socialist sincerity of the men now in the Kremlin, Nina Alexandrovna had become a synonym for reactionary, Stalinist, anti-Semite. She was no longer just an obscure provincial teacher of chemistry.

And who were her patrons? People wondered: For whose dark plot was she fronting? How many thought as she did? The world — Russians, scholars, spies — wanted to know. Her apartment, no bigger than a walk-in closet, had filled with 7,000 letters, most of them enthusiastic as it happened, but some threatened her life and that of her husband, Vladimir Ivanovich Krushin.

Somehow she did not seem to fit the role of a polemicist, not physically anyway. She looked rather more like a head nurse, a starched, angry woman of 51 trying, when the occasion demanded, to be nice.

A guest was coming, an American reporter. Nina Alexandrovna had avoided Soviet reporters for a year and a half, feeling that no newspaper in her own country dared give her a fair hearing. They would not publish her letters, nor her latest article, "Time Won't Wait," in which she attacked the Kremlin and the "misguided" Westernizers and the Zionist conspirators.

David Remnick/The Washington Post

Nina Alexandrovna Andreyeva: a "true Communist."

She was the "true Communist," she said, a true believer in an era of dangerous "deviation." So when she had something to announce now, like the formation of a group called Unity — intended to preserve the dictatorship of the proletariat — she announced it first to the capitalists.

Nina Alexandrovna told her guest that the labels of public life long ago became meaningless. If Mikhail Gorbachev had been a politician in the late 1920s and had tried to peddle privatization of farms, democratization of the government and the Communist Party, free markets and perestroika, he would have been branded a "right-wing deviationist." And they would have lined him up against a wall.

"Now 'right' is 'left,' and 'left' is 'right' and no one knows what anything means anymore. Who is who?" Nina Alexandrovna said.

Since 1985, she said, the country has been awaiting the results of Gorbachev's reforms. Where are they? "During four years of Lenin, the country succeeded in revolution, won the civil war and saved us from foreign invaders. In four years under Stalin, the people rebuffed the Nazi attack and became a part of the vanguard of nations. Approximately the same amount of time was needed to heal the wounds after the war and achieve the pre-war levels of production."

And what of perestroika, the "brainchild of the liberal intelligentsia?" Humbug. "The political structure of an anti-socialist movement is taking place in the form of democratic unions and popular fronts. The number of ecological disasters is growing. There is a decline in the level of morality. There is a cult of money. The prestige of honest, productive labor has been undermined."

It was these desperate feelings that the country had lost its way that caused her to write her letter. The letter in Sovietskaya Rossiya was headlined "I Cannot Forsake Principles" and it became the political event of the season — not so much for the article as for the reaction to it.

To this day, many people are convinced of a conspiracy theory: that Gorbachev's conservative rival in the Politburo, Yegor Ligachev, supported the letter and then, while Gorbachev was abroad, made sure that it appeared in as many regional newspapers as possible. The story goes that Gorbachev, and his closest colleague, Alexander Yakovlev, responded angrily with the appearance three weeks later in Pravda of an editorial that described Andreyeva's article as "nostalgia, backward-looking patriotism," the work of "blind, diehard, undoubting dogmatists." Note the plural.

It was a defining moment of the perennial Bolshevik game of *"kto yest kto?"* — "Who is who?" and, still, no one who is talking knows all the facts of "the Andreyeva affair," and those who do know aren't talking.

At lunch, Nina Alexandrovna talked of her life: "I was born Oct. 12, 1938, in Leningrad to a simple family," she began. "My parents were peasants from the Kalinin region of central Russia. In 1929, when the famines started, they escaped to the city. My father, my mother and elder brother all joined the ranks of the proletariat.

"At the start of the war, my mother dug trenches in Leningrad. She and one of my sisters worked in a hospital where the wounded soldiers came. I was 3 years old when I was evacuated from the city with two of my brothers and their school class.

"My eldest sister went to the front and was killed in 1943 at Donbass. Her husband, a commissar with an anti-tank battalion, was killed a week after she was." She said that her father and her eldest brother were also killed at the front.

"In 1953, back in Leningrad, we heard the news that Stalin had died. Everyone was sad, and everyone was thinking about the same question: What will we do now?" It seemed that nothing quite filled those expectations of Nina Alexandrovna's.

The lunch had been fine, the talk clear and frank, but by now something had gone very wrong. For a while, Nina Alexandrovna's opinions seemed mainly those of a woman of her particular age and circumstances. Guarded from real accounts of history, she seemed to make sense to herself, and what was happening now was an avalanche of contradiction that she could not, and would not, accept.

But at a late moment in the day, Nina Alexandrovna somehow moved into the subject of Jews. She had not been asked, and the turn was ugly and swift:

"Switch on Leningrad TV," she said. "If you watch it you see that they are mainly praising Jews, whether you like it or not. They may call the person 'Russian,' but that is only for naive people.

"If they show a Russian on TV, they'll always find a fool with horrible bug eyes and protruding teeth. A caricature. Then they'll show an artist, a painter, who is supposedly a representative of Russian art. But excuse me, he is not a Russian. He is a Jew. Why not say Soviet?

"In our society there are less than one percent Jews. Just a few, fine, so then why is the Academy of Sciences, in all its branches, and all the prestigious professions and posts in culture, music, law, why are they almost all Jews? Look at the essayists and the journalists — Jews, mostly.

"Among our friends, there are some wonderful Jews. In our society, there are some interesting Jews, clever professors, economists, and they don't accept the political positions now being advertised. Do you understand?"

Of course, the journalist said. He understood.

Nina Alexandrovna looked around the room a bit. At first she seemed a bit surprised by the outburst, and then gave a nod, as if to say, "Well, so I said it. So what?"

PEOPLE

Lloyd Webber Donates Fund to Fight Diabetes

Andrew Lloyd Webber has donated £400,000 ($664,000) for research on diabetes, a disease he says has devastated many young careers on stage. The funds will support research by **Dr. David Pyke** of King's College Hospital and **Dr. David Leslie** of Westminster Hospital in London. They recently opened the Diabetic Twin Research Unit for studies on whether diabetes is inherited or transmitted by a virus. "My first wife is a diabetic, and I have known a number of people in the entertainment industry, particularly young dancers, whose lives have been irreparably damaged by this dreadful disease," Lloyd Webber said.

□

Susan Ford Vance, daughter of former President **Gerald R. Ford**, has married **Vaden Bales**, a Tulsa, Oklahoma, lawyer. She was divorced in December from **Chuck Vance**, a former Secret Service agent who had been assigned to protect her father after he left the White House.

□

The violinist **Eugene Fodor Jr.**, arrested last week on drug and breaking and entering charges, was released on his own recognizance. Fodor, 39, won high prizes in both the Tchaikovsky and Paganini violin competitions and he also has performed at the White House. Fodor was found in an unoccupied motel room on Martha's Vineyard Thursday and was later arraigned on charges of breaking and entering with intent to commit a felony; trafficking in cocaine and possession of cocaine with intent to distribute; possession of a hypodermic needle; possession of heroin; and possession of a dangerous weapon — a dagger. He was held on $50,000 cash bail at the Dukes County Jail over the weekend after a judge refused to accept his 300-year-old violin as bail, officials said.

□

Bill Kovach, former editor of the Atlanta Journal-Constitution and former Washington bureau chief of The New York Times, has been named curator of the Nieman Foundation at Harvard University. Kovach, 56, succeeds **Howard Simons**, who died of cancer in June. Simons, a former managing editor of The Washington Post, had been curator since 1984.

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INTERNATIONAL BUSINESS MESSAGE CENTER
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